

## THE EFFECT OF ACCOUNTABILITY AND VALUE FOR MONEY ON FINANCIAL PERFORMANCE WITH GOVERNMENT ACCOUNTING STANDARDS AS MODERATION VARIABLES

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### ABSTRACT

Muhammad Ilham M, with the title **The Effect of Accountability and Value for Money on Financial Performance with Government Accounting Standards as a Moderating Variables. (as supervisor haliah and Darmawati).**

This study aims to examine accountability and value for money on financial performance with government accounting standards as a moderating variable. The research was conducted at the SKPD of Pinrang Regency for a period of two months, starting from October 2022 to November 2022.

This study uses quantitative research methods, using primary data

collected by giving statement questionnaires to 60 respondents. The data analysis method used to test the hypothesis is to use multiple linear regression with the help of Smart PLS 4.0 software.

The results of the study show that the variables of accountability and value for money have a positive and significant impact on financial performance. Whereas in the moderation effect in this study, government accounting standards can moderate the effect of accountability on regional financial management and the effect of value for money on financial performance, the results can strengthen these variables.

**KEYWORDS:** Accountability, Value For Money, Government Accounting Standars And Financial Performance.

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## **INTRODUCTION**

### **Background to the Problem**

The condition of the Indonesian bureaucracy in the current reform era still does not show good development, because many public sector organizations have the assumption that it is the people who need public sector organizations. This assumption has led to a decrease in public confidence in the financial performance of finances that have been carried out by public sector organizations, Bad issues are also often raised by the public for the performance of public sector organizations in carrying out practices that are not in accordance with applicable regulations. This encourages the government to try to restore public confidence in the performance of public sector organizations, by encouraging public sector organizations to apply the principles contained in good governance, so that public sector organizations can improve the quality of their performance in serving the public and restore public confidence in the financial performance of public sector organizations.

Local finance is very important in running a public sector organization or government. Financial Performance is about efficiency in terms of finances and effective use of available budgets. Local governments should be careful in managing their local finances to prevent untargeted or unnecessary expenditures so as to produce effective financial performance, Every process of managing the finances of a region must be properly regulated according to the standards and laws that have been applied. One important aspect of local government that should be carefully regulated is to address the issue of regional financial management. The regional budget or Regional Revenue and Expenditure Budget (RREB) is a management instrument, the management budget has a central portion in every effort to develop the capabilities and effectiveness of local governments. Local budgets should be used as a tool to determine income and expenditure, a tool for decision-making and development planning, an authority tool for future expenditures. Standard measures of performance evaluation as well as tools for coordination for each activity in various work agencies (Ojo, 2009).

The Pinrang Regency Government is one of the regions in South Sulawesi province that has received an Unqualified Opinion (UO) from the Financial Audit Agency (FAA) Since 2019-2022, the Pinrang Regency Government has obtained the predicate from the local government's financial statements for the umpteenth time in a row. The predicate of the Financial Audit Agency (FAA) is one of the benchmarks, to measure whether the financial performance of the Pinrang Regency Government meets the standards. The public perceives that UO opinions reflect the correct use of finances, even though the FAA repeatedly warns

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that institutions that obtain UO opinions are not guaranteed to be free from corruption. UO 's opinion is merely a statement by the FAA on a state financial management, including accountability and value for money from the financial management of each institution.

In the era of regional autonomy and decentralization, local governments are expected to be able to present financial statements consisting of Surplus/Deficit Reports, Budget Realization reports, Cash Flow reports, and Balance Sheets. These financial statements are an important component to create public accountability and become one of the measuring instruments for the performance of local government sustainability. Demands for transparency and public accountability require local governments to update their reporting and accountability systems. In the past, the flow of local government accountability was more vertical reporting, namely reporting to the central government, however, in this era of autonomy and decentralization, there is a change in the flow of accountability from vertical reports to horizontal reports, namely reporting the performance of local governments to the DPRD and the wider community as a form of horizontal accountability.

Regional financial performance with value for money is a lot of budgets that have not been carried out economically (high costs, minimal results and budgets used have not been based on needs or priority scales, as well as wasteful budgets). New demands that the Pinrang Regency Government can improve services through the realization of value for money in carrying out its activities. The government should be able to improve a number of things that are the cause of the implementation of budget management that is not based on value for money. Value for money must be operationalized in every regional financial performance because in the context of regional autonomy, value for money is a way to lead local governments to achieve good governance.

Principles of regional financial performance are applied in compiling and presenting government financial reports. The following characteristics are normative requirements that are necessary for government financial statements to meet the desired quality. Relevant, reliable, comparable, and understandable. Government Accounting Standards (GAS) are accounting principles applied in compiling and presenting government financial statements. Thus GAS is a requirement that has legal force in an effort to improve the quality of good government management (Good Governance) through regional financial management. The application of good government accounting standards and correct knowledge of regional financial accounting by financial managers of the Office of the Financial Management Agency will certainly improve the quality of financial statements.

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## **BIBLIOGRAPHY REVIEW**

### **Theoretical Foundations**

#### **Stewardship Theory**

According to Donaldson and Davis (1991), stewardship theory is a theory that describes managers who are more concerned with organizational goals than individual interests. Stewardship theory can also explain the existence of an interrelated relationship between organizational success and satisfaction levels. Success at the organizational level can be achieved by maximizing the utility of principals and management. In other words, stewardship theory can be achieved if it maximizes the utility of principals and management at the organizational level. Stewardship theory can be applied in accounting research of public sector organizations such as government and other non-profit organizations.

According to Anggraeni (2018) agency problems in government, among others, are in the context of making public policies, including budgeting, agent opportunity can be in the form of rent seeking or corruption. If these activities are carried out during the resource allocation process, the dominating decisions are political decisions, not economic or administrative, so they are called political corruption and when carried out after the budget is set or when the budget is implemented, then economic or administrative decisions are more dominant than political decisions so that opportunity is called administrative corruption.

#### **Financial Performance**

According to Ronald and Sarmiyatiningsih (2010) financial performance is the output or result of activities or programs achieved in accordance with the budget with measurable quality and quantity. Financial performance measurement has many objectives, not least to increase local government accountability and public transparency. In addition, measuring the government's financial performance will be useful in terms of making policies in regional financial management. The financial performance of Government Agencies can also be referred to as the result of a financial management system regarding the level of achievement of the goals or objectives of government agencies as an elaboration of the vision, mission and strategy of government agencies that indicate the level of success and failure of the implementation of activities in accordance with the programs and policies set. In other words, after a financial management system is formed, it is necessary to prepare a tool to measure financial performance and control the government so that corruption, collusion, and nepotism

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(CCN) does not occur, the absence of legal certainty and political stability, and the uncertainty of development direction and policy.

### **Accountability**

The definition of accountability, as we know at this time that the demands of the community are very large for the implementation of good and clean government so as to encourage the government to implement a clear, appropriate, orderly and effective accountability system. This is a very big expectation from the people of Indonesia. Clear, appropriate and effective accountability will greatly impact good management so that the community will have more confidence and in the end the welfare of the community will be further improved. The public accountability system in public sector organizations depends on the system of government implemented. In this case, government is concerned with the system, function, manner of deeds, activities, affairs, or governing actions carried out by the government, while the government system is a system and aims to maintain regional stability. The system of government preserves the foundation of government, maintains political power, defense, economy, and security, so that it can run sustainably and democratically, where the community can participate fairly in the development of good government (Bastian, 2010).

Public accountability demands require public sector institutions to place more emphasis on horizontal accountability rather than just accountability according to Mardiasmo, that is :

a) Accountability vertikal

Vertical accountability is the responsibility for the management of funds to higher authorities, for example the accountability of work units (dinas) to local governments, the accountability of local governments to the central government and the central government to MPR.

b) Accountability horizontal

Horizontal accountability is accountability to the wider community.

### **Value for money**

Value for money is at the core of performance measurement in government organizations. The government's performance cannot be assessed in terms of the output produced alone, but must consider inputs, outputs, and outcomes together. Development of performance indicators centered on the economy, efficiency, and effectiveness of programs and activities or known as 3 E. Economical means being economical and careful in

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procurement and efficient allocation of resources means being efficient in using resources for maximum results, and effective means succeeding in achieving goals and objectives. Value for money is a concept of managing public sector organizations that is based on three main elements, namely economy, efficiency, and effectiveness (Firmansyah & Rahmawati, 2020).

Economic, is the acquisition of inputs (inputs) of a certain quality and quantity at the lowest price. Economics is a comparison between input (which occurs) and input value (which should be). The economy is related to the extent to which public sector organizations can minimize the resources used, by avoiding wasteful and unproductive expenditures. Efficiency, is the achievement of a maximum output with a certain input with the lowest use of input to achieve a certain output. Efficiency is a comparison of outputs/inputs associated with performance standards or predetermined targets. Effectiveness, is the level of achievement of program results with set targets. In simple terms, effectiveness is a comparison of outcomes with outputs. These three things are the main elements of value for money, while the addition of two other elements, namely equity and equality. Justice refers to the existence of equal social opportunities to obtain quality public services and economic welfare. In addition to justice, it is necessary to distribute it equally. The use of public funds should not only be concentrated in certain groups, but carried out equally (Liper Siregar, 2011).

### **Government Accounting Standards**

Government accounting standards are the principles of accounting to compile and present government financial statements. Thus, government accounting standards are a requirement that has legal force in an effort to improve the management of good government. Government accounting standards are applied within the scope of central and regional governments and are obliged to apply them (Bastian, 2010).

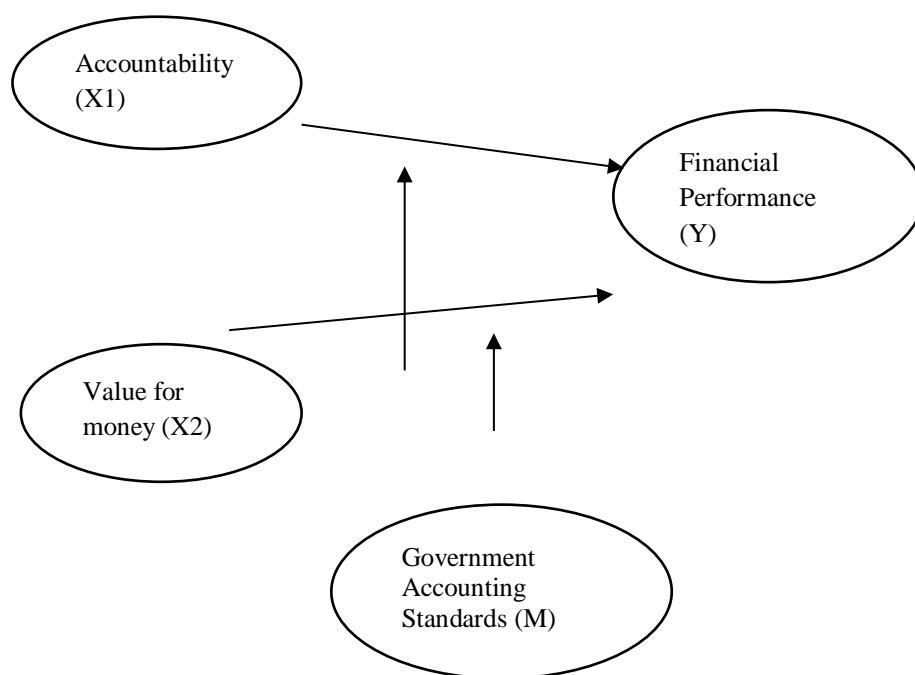
Government Accounting Standards are contained in Government Regulation Number 71 of 2010 which reads: "Government Accounting Standards are accounting principles applied in compiling and presenting government financial statements. According to Wulandari (2018) the benefits that will be obtained by the existence of government accounting standards that is :

- a) **Accountability** The resulting financial statements can account for the management and implementation of resources in achieving goals.
- b) **Management** Can facilitate the function of planning, managing and controlling government assets, liabilities, and equity.

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- c) Transparency The resulting financial statements can provide honest and comprehensive information to stakeholders.
- d) Balance between generations Can provide information on the adequacy of government revenues to finance all expenditures and whether future generations will bear the burden of such expenditures.

Berdasarkan uraian diatas, maka kerangka konseptual dalam penelitian ini adalah:



Picture 1.1 Conceptual Framework

Based on the description and conceptual framework in figure 1.1, the hypothesis in this study is:

**1. The effect of accountability on financial performance**

Accountability is applied in government in line with the increasing role of the private sector and society in the administration of government and major changes in public sector management. The application of this accountability was raised by Osborne and Gaebler in their book *Reinventing Government* in 1992. Accountability is a form of accountability of the party mandated to govern to the mandate. Accountability is accountability by creating oversight through the distribution of power to various government agencies so as to reduce the buildup of power, at the same time creating conditions for mutual supervision. Government institutions in this case are the executive (the president and his

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cabinet), the judiciary (MA and the judicial system) and the legislature (MPR and DPR) (Prabawa *et al.*, 2020).

The description explains that accountability will be able to improve good governance, because of the accountability of the mandated party to the mandate giver. Through accountability, the oversight of power from government agencies is created. judiciary (MA and judicial system) and legislative (MPR and DPR) Prabawa *et al.* (2020). The description explains that accountability will be able to increase accountability for regional financial performance, in other words, if all activities including planning, implementing, administering, reporting, accounting, and supervising regional financial management have been carried out properly, it means that the Regional Government has carried out its obligations in providing accountability, presenting, reporting, and disclosing all activities and activities that are its responsibility to the community (Tonnaya, 2019).

Based on the explanation above, the formulation of the hypothesis is as follows:

H1: Accountability has a positive effect on financial performance

**2. The effect of value for money on financial performance**

The public sector is often seen as a hotbed of waste, a source of leakage of funds, and an institution that is always at a loss. Therefore, new demands have arisen for public sector organizations to pay attention to value for money in carrying out their activities. Value for money is a principle of managing public sector organizations that is fundamental to three main elements, namely: economy, efficiency, and effectiveness (Iswahyudi *et al.*, 2017).

Value for money can be achieved if the organization has used the least input costs to achieve optimum output in order to achieve organizational goals. Economics is the acquisition of inputs of a certain quality and quantity at the lowest price. The economy is related to the extent to which public sector organizations can minimize the input resources used by avoiding wasteful spending. Efficiency is the achievement of a maximum output with a certain input or the lowest use of the input to achieve a certain output. Effectiveness is the level of achievement of program results with set targets. In simple terms, effectiveness is a comparison of outcomes with outputs. These three things are the main elements of value for money that are interrelated. These three elements need to be added with two more elements, namely equity and equality. Justice



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refers to the existence of equal social opportunities to obtain quality public services and economic welfare to improve the financial performance of the region. With this, the Regional Government implements the concept of Value For Money optimally, namely by considering economic, efficient and effective principles to achieve the vision, mission, goals, objectives and results (benefits) of regional financial performance (Tonnaya, 2019).

Based on the explanation above, the formulation of the hypothesis is as follows:

H2: Value for money has a positive effect on financial performance

**3. The promulgation of government accounting standards moderates accountability for financial performance.**

Accountability is a responsibility of public sector organizations over All activities that have been carried out with a predetermined plan of activities and in accordance with the regulations. Public sector organizations can be said to have realized the principle of accountability if the public sector organization can carry out all targeted activities and on the intended target, these activities must also be accountable both to the government and to the community.

The role of accounting standards in realizing accountability for financial performance is very important, because with the existence of government accounting standards financial performance is easier to carry out tasks or authorities that have been set so that they can be carried out in accordance with targets and targets. Government accounting standards can help public sector organizations to account for their duties and authorities by supervising all activities to be carried out and providing an overview or design so that these activities are in accordance with targets and targets. This can be interpreted to mean that financial management accountability prepared with government accounting standards will strengthen the relationship between accountability and regional financial performance (Tonnaya, 2019)

Based on the explanation above, the formulation of the hypothesis is as follows:

H3: Governing accounting standards strengthen the relationship between accountability and financial performance.

**4. The effect of government accounting standards moderating value for money on financial performance**

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Value for money (economy, efficiency and effectiveness) is a principle related to the use of available resources, very limited resources must be used very efficiently and effectively so that the results obtained are in accordance with the plan. Public sector organizations within the city area are assigned duties and authorities assigned by the mayor, these duties and authorities must be carried out optimally using the budgeted Regional Revenue and Expenditure Budget (RREB) funds.

Government accounting standards in realizing principles Value for money in public sector organizations is very important, because accounting can help public sector organizations in determining the use of budgeted RREB funds in order to efficiently and effectively carry out the duties and authorities that have been given by the mayor efficiently and effectively. Regional financial management really needs the role of government accounting standards in realizing the principles of efficiency and effectiveness because in determining work plans to carry out the duties and authorities that have been given by the mayor / regent in value for money. This can be interpreted to mean that financial management prepared with government accounting standards will strengthen the relationship between value for money and financial performance.

Based on the explanation above, the formulation of the hypothesis is as follows:

H4: Government accounting standards strengthen the relationship between value for money and financial performance.

## **RESEARCH METHODS**

Our research uses a quantitative approach, which is a method used to research a certain population or sample, data collection using research instruments, data analysis is statistical, with the aim of testing predetermined hypotheses. Our research was conducted by SKPD Pinrang Regency with a research time of two months starting from October 2022 to November 2022. The type of data in this study is quantitative data, namely data in the form of numbers or qualitative data that is estimated. The data sources in this study are also divided into two types, namely primary data, primary data is data obtained directly from the field either through surveys or questionnaires.

The population in this study is the SKPD of the financial section of Pinrang Regency. Meanwhile, in determining the sample, the number of samples that match the characteristics of the respondent determination is 60 employees. In collecting data, we use questionnaire techniques, observation and wawanvara. In processing the data of the questionnaire results

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we use the Smart PIs program to process the data. The testing stages in our study are: descriptive statistic test, outer model test and inner model test.

## RESULTS OF RESEARCH AND DISCUSSION

### Description of the object of study

#### 1. By Gender

Table 1. Respondents by gender

No.	Gender	Number of People	Percentage
1	Man	28	46,67%
2	Woman	32	53,33%
	Sum	60	100%

Source: primary data processed 2022

Based on table 1, it can be seen that 60 SKPD employees in the financial department of Pinrang Regency, male employees totaled 28 people or about 46.67% of the number of respondents while female employees amounted to 32 people or around 53.33% of the number of respondents.

#### 2. Based on Education Level

Table 2. Respondents by education level

No.	Education Level	Number of People	Percentage
1	S1	20	33,33%
2	S2	37	61,67%
3	S3	3	5,00%
	Sum	60	100%

Source: primary data processed 2022

According to table 2, there were 20 employees who had S1 education or about 33.33% of the number of respondents. Employees who have an S2 education level are 37 employees or around 61.67% of the number of respondents while employees who have S3 education are 3 people or about 5.00% of the number of respondents.

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**3. By Age**

Table 3. Respondents by age

No.	Age	Number of People	Percentage
1	20 – 30 Years	7	11,67%
2	31 – 40 Years	24	40,00%
3	40 – 50 Years	17	28,33%
4	> 50 Years	12	20,00%
Sum		60	100%

Source: primary data processed 2022

Based on table 3 above, employees who have a vulnerable age of 31-40 years are 7 people or about 11.67% of the number of respondents. Employees who have a vulnerable age of 40-50 years are 24 people or about 40.00% of the number of respondents. Meanwhile, employees who have an age of over 50 years are 12 employees or around 20.00% of the number of respondents.

**INSTRUMENT TEST RESULTS**

**1. Descriptive Statistical Test Results**

Table 3. Descriptive statistical analysis

Source: primary data processed 2022

<b>Descriptive Statistics</b>					
	N	Minimum	Maximum	Mean	Std. Deviation
Accountability	60	2,80	5,00	4,0467	0,64976
Value For Money	60	2,50	5,00	4,3125	0,58517
Government Accounting Standards	60	3,00	5,00	4,5472	0,57333
Financial Performance	60	2,14	5,00	4,1024	0,68592
Valid N (listwise)	60				

Based on table 3, it can be explained as follows: 1). The Accountability Variable (X1) has a minimum value of 2.80 maximum value of 5.00 and a mean of 4.0467 so it is on a value scale indicating the choice of affirmative answer. The standard deviation value indicates a deviation of 0.64976 from the average value of the respondent's answer. 2). The variable Value for money

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(X2) has a minimum value of 2.50 maximum value of 5.00 and a mean of 4.3125 so it is on a value scale that indicates the choice of affirmative answer. The standard deviation value indicates a deviation of 0.58517 from the average value of the respondent's answer. 3). The Government Accounting Standard (M) has a minimum value of 3.00, a maximum value of 5.00 and a mean of 4.5472 so it is on a value scale that indicates the choice of disapproving answers. The standard deviation value indicates a deviation of 0.57333 from the average value of the respondent's answer and 4). The Financial Performance Variable (Y) has a minimum value of 2.14 maximum value of 5.00 and a mean of 4.1024 so it is on a value scale indicating the choice of disapproving answers. The standard deviation value indicates a deviation of 0.68592 from the average value of the respondent's answer.

**2. Assessment Based on Respondents' Responses**

**a. Assessment of responses to variables Accountability (X1)**

Table 4. Respondents' responses to accountability variables (X1)

Items		Scoring Frequency and Percentage					Total Score	Average	
		1	2	3	4	5			N
1	F	0	2	15	25	18	60	239	4,17
	Percent	0	3,3	25,0	41,7	30,0			
2	F	0	1	17	24	18	60	239	4,21
	Percent	0	1,7	28,3	40,0	30,0			
3	F	0	0	16	26	18	60	242	4,09
	Percent	0	0	26,7	43,3	30,0			
4	F	0	0	14	26	20	60	246	4,20
	Percent	0	0	23,3	43,3	30,0			
5	F	0	2	7	32	19	60	248	4,13
	Percent	0	3,3	11,7	53,3	31,7			
Mean Variable Accountability								4,0467	

Source: primary data processed 2022

Table 4 shows that according to the statement items used most respondents gave an affirmative rating and the fewest respondents gave an unanimous assessment. The total average value of the 5 statements of 4.0467 is on the value scale indicating the choice of agreed answer.

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**b. Assessment of variable responses Value for money (X2)**

Table 5. Respondents' responses regarding variables value for money (X2)

Items		Scoring Frequency and Percentage					N	Total Score	Average
		1	2	3	4	5			
1	F	0	1	6	23	30	60	262	4,37
	Percent	0	1,7	10,0	38,3	50,0			
2	F	0	1	7	25	27	60	258	4,30
	Percent	0	1,7	11,7	41,7	45,0			
3	F	0	1	8	26	25	60	255	4,25
	Percent	0	1,7	13,3	43,3	41,7			
4	F	0	0	7	26	27	60	260	4,33
	Percent	0	0	11,7	43,3	45,0			
Mean variable value for money									4,3125

Source: primary data processed 2022

Table 5. indicates that as per the statement item used most respondents gave an affirmative rating and the least respondents gave an unanimous rating. The total average value of the 5 statements of 4.3125 is on the value scale indicating the choice of agreed answer.

**c. Assessment of responses to the Ethics of Egoism variables (M)**

Table 6. Respondents' responses to variables of government accounting standards (M)

Items		Scoring Frequency and Percentage					N	Total Score	Average
		1	2	3	4	5			
1	F	0	0	2	18	40	60	278	4,63
	Percent	0	0	3,3	30,0	66,7			
2	F	0	0	2	20	38	60	276	4,60
	Percent	0	0	3,3	33,3	63,3			
3	F	0	0	5	17	38	60	273	4,55
	Percent	0	0	8,3	28,3	63,3			
4	F	0	0	9	14	37	60	268	4,47
	Percent	0	0	15,0	23,3	61,7			
	F	0	0	8	16	36	60	268	4,47

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5	<i>Percent</i>	0	0	13,3	26,7	60,0			
6	F	0	0	5	16	39	60	274	4,57
	<i>Percent</i>	0	0	8,3	26,7	65,0			
Mean variable governance accounting standards									4,5472

Source: primary data processed 2022

Table 7 shows that according to the statement items used most respondents gave disapproval ratings and the fewest respondents gave consenting ratings. The total average score of the 6 statements of 4.5472 is on the value scale indicating the choice of dissenting answers.

**d. Assessment of responses to financial performance variables (Y)**

Table 8. Respondents' responses regarding financial performance variables (Y)

Item		Scoring Frequency and Percentage						Total Score	Average
		1	2	3	4	5	N		
1	F	0	2	17	26	15	60	234	3,90
	<i>Percent</i>	0	3,3	28,3	43,3	25,0			
2	F	0	2	18	22	18	60	236	3,93
	<i>Percent</i>	0	3,3	30,0	36,7	30,0			
3	F	0	1	15	24	20	60	243	4,05
	<i>Percent</i>	0	1,7	25,0	24,0	33,3			
4	F	0	3	17	11	29	60	246	4,10
	<i>Percent</i>	0	5,0	28,3	18,3	48,3			
5	F	3	41	27	9	1	60	261	4,35
	<i>Percent</i>	3,7	50,6	33,3	11,1	1,2			
6	F	0	3	6	18	33	60	260	4,33
	<i>Percent</i>	0	5,0	10,0	30,0	55,0			
7	F	0	2	4	26	28	60	243	4,05
	<i>Percent</i>	0	3,3	6,7	43,3	46,7			
Mean variabel financial performance									4,1024

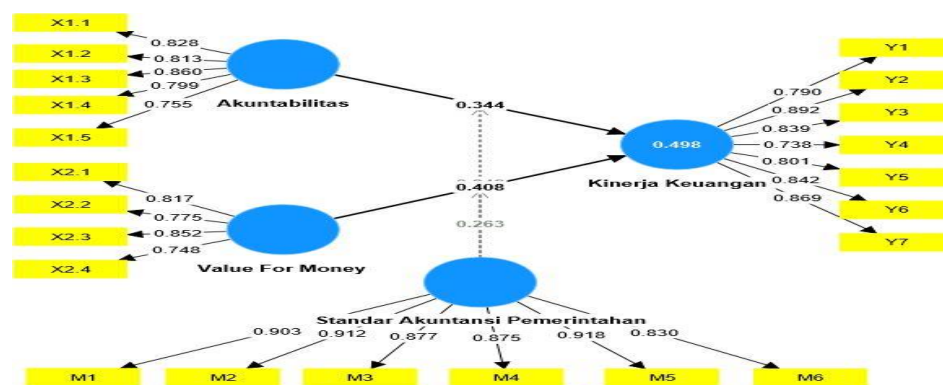
Source: primary data processed 2022

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Table 8 shows that according to the statement items used most respondents gave disapproving ratings and the fewest respondents gave affirmative ratings. The total average score of the 7 statements of 4.1024 is on the value scale indicating the choice of dissenting answers.

### 3. Structural Testing of Equation Models

The main analysis method in this study was carried out with the Structural Equation Model (SEM). Testing is carried out with the help of the Smart PLS 4.0 program. The following Figure 2 presents the results of testing a full SEM model using Smart PLS as follows:



**Gambar 2.**

#### Full SEM Model Test Using Smart PLS

Based on the test results using smart PLS as shown in Figure 5.2, it can be seen that there is no loading factor value below 0.50, so it does not have to be dropped data to remove indicators that have a loading value below 0.50 in order to get a good model.

### 4. Test the Outer Model

The outer model test aims to specify the influence between latent variables and their indicators. Test this outer model using the help of the PLS Algorithm procedure. Three measurement criteria are used in data analysis techniques using Smart PLS to assess the model. The three measurements are convergent validity, composite reliability and discriminant validity.

#### a. Convergent Validity

Convergent validity is used to measure whether or not it is valid for each construct indicators in the study. Convergent validity testing can be seen through the loading factor value for each



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construct indicator. The rule of thumb for loading factor commonly used to measure convergent validity is  $> 0.5$  but even better if the loading factor  $> 0.7$  (Jogiyanto & Abdillah, 2014).

Table 9. Test the validity of outer model variables

Source: primary data processed 2022

Indicators	<i>Outer Loading</i>	Information
X1.1	0,828	Valid
X1.2	0,813	Valid
X1.3	0,860	Valid
X1.4	0,799	Valid
X1.5	0,755	Valid
X2.1	0,817	Valid
X2.2	0,775	Valid
X2.3	0,852	Valid
X2.4	0,748	Valid
M1	0,903	Valid
M2	0,912	Valid
M3	0,877	Valid
M4	0,875	Valid
M5	0,918	Valid
M6	0,830	Valid
Y1	0,790	Valid
Y2	0,892	Valid
Y3	0,839	Valid
Y4	0,738	Valid
Y5	0,801	Valid
Y6	0,842	Valid
Y7	0,869	Valid

Based on Table 9, it shows the results of the estimated calculation of the outer loading test using PLS for indicators of the variables used in this study. The table above shows that all variables used in this study are reflective indicators, because they have a loading factor of  $>$

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0.70 which means that all construct indicators are valid. It was concluded that all indicators are valid for measuring the construct of variables in the study.

**b. Composite Reliability Test or reliability test**

Composite reliability is used to measure the true value of the reliability of a construct. Composite reliability is considered better at estimating the internal consistency of a construct. The rule of thumb for composite reliability is  $> 0.6$  (Jogiyanto & Abdillah, 2014). Meanwhile, Cronbach's alpha is used to measure the lower limit of the reliability value of a construct and ascertain the value of composite reliability. The rule of thumb for cronbach's alpha is  $> 0.7$  (Jogiyanto & Abdillah, 2014).

Table 10. Test results composite realibility

Variable	Cronbach's Alpha	Composite Reliability	Average Variance Extracted (AVE)	information
Accountability	0.887	0.906	0.659	Reliabil
Financial performance	0.922	0,937	0.682	Reliabil
Government accounting standards	0.945	0.957	0.786	Reliabil
Value for money	0.815	0.876	0.639	Reliabil

Source: primary data processed 2022

The test results based on Table 10 show that the composite reability and cronbach alpha results show satisfactory values, namely the value of each variable above the minimum value of 0.70. The AVE value generated by all constructs above  $> 0.50$ . This shows the consistency and stability of the instruments used is high. Therefore, all variables in this study, namely the variables of acuteness, value for money, government accounting standards and financial performance have become a fit measuring tool, and all questions used to measure each construct have good reliability.

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**c. Test Discriminant Validity**

The validity of the discriminant relates to the principle that different construct manifest variables should not correlate with height. The way to test the validity of discriminants with reflection indicators is by comparing each of the AVE square roots to the correlation value between constructs. If the AVE square root value is higher than the correlation value between constructs, it is declared to meet the discriminant validity criteria (Ghozali, 2014).

Table 11 Discriminant validity

	Accountability (X1)	Financial performance (Y)	Government accounting standards (M)	Moderasi effect 1	Moderasi effect 2
Accountability (X1)					
Financial performance (Y)	0,299				
Government accounting standards (M)	0,288	0,253			
Moderasi effect 1	0,200	0,471	0,173		
Moderasi effect 2	0,220	0,253	0,056	0,167	0,803

Source: primary data processed 2022

Based on Table 11 above, it shows that the diagonal is the root value of the square of AVE and the value below it is the correlation between constructs. So it is seen that the root squared value of AVE is higher than the correlation value then it can be concluded that the model is valid because it has met the discriminant validity.

**5. Inner Model**

Inner model (inner relation, structural model and substantive theory) describes the relationship between latent variables based on substantive theory. The structural model was evaluated by using R-square for dependent latent variables. In assessing a model with PLS it begins by looking at the R-square for each dependent latent variable. The interpretation is the same as the interpretation on regression. Changes in R-square values can be used to assess the influence of

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certain independent latent variables on whether they have a substantive influence (Ghozali, 2014).

a. **Test R-Square**

Tabel 12 R-Square Variable Constructs

Variable	R-Square	R Square Adjusted
<b>Financial performance</b>	0.498	0.452

Source: primary data processed 2022

From table 12 above, you can see the R-Square value for the Fraud variable is 0.480 which means that it is included in the category is quite high. This R-square value of financial performance of 0.498 or 49.8% indicates that the financial performance variable can be explained by the accountability variable, and the value for money with government accounting standards as the moderator variable.

b. **Test Hypothesis**

Hypothesis testing in PLS is used to measure the probability of a data using the coefficients path menu. The rule of thumbs supported by a research hypothesis is : If the coefficient or direction of influence of the variable (indicated by the original sample value) is in line with the hypothesized one, and if the t-statistical value of the > value of 1.64 (two tailed) or >1.96 (one tailed) can be said to be significant and the probability value (p-value) < 0.01; < 0.05; < 0.10 can be said to be significant. In p-value if obtained the value of > 0.10 then it can be said to be insignificant (Jogiyanto & Abdillah, 2014).

Tabel 13. Test Hypotheses based on path coefficient

Variable	Original sample (O)	Sample average (M)	Standar deviasi (STDEV)	T statistik ( O/STDEV )	P values
Government accounting standards -> Financial Performance	0,263	0,264	0,112	2,340	0,019
Accountability -> Financial Performance	0,344	0,356	0,106	3,237	0,001

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<i>Value for money -&gt; Financial Performance</i>	0,408	0,415	0,085	4,798	0,000
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Source: primary data processed 2022

Based on the inner weight value consisting of the Implementation of Government Accounting Standards (M), accountability (X1), and value for money (X2) it can be partially known its effect on financial performance (Y). Based on table 13 above, it can be explained that: 1). The first hypothesis states that there is a positive and significant influence between accountability and financial performance. Table 13 shows that the accountability variable has a significant rate of 0.001 which is less than 0.05. The value of the parameter coefficient is 0.344 and has a positive sign. The positively marked coefficient indicates a unidirectional influence between the accountability variable (X1) and the financial performance variable (Y). The higher the value of the accountability variable, the higher the value of the variable will be the financial performance variable. This means that H1 is accepted so it can be said that accountability has a positive and significant effect on financial performance. 2). The second hypothesis states that there is a negative and significant influence between value for money on financial performance. Table 16 shows that the variable value for money has a significant rate of 0.000 i.e. less than 0.05. The value of the coefficient of its parameters is 0.408 and has a positive sign. The positively marked coefficient indicates a unidirectional influence between the value for money variable (X2) and the financial performance variable (Y). The higher the value of the value for money variable, the higher the value of the variable will be in the regional financial performance variable. This means that H2 is accepted so it can be said that accountability has a positive and significant effect on financial performance.

**c. Moderating effect testing**

Table 14 Test hypotheses based on moderation effect

Variabel	Sampel asli (O)	Rata-rata sampel (M)	Standar deviasi (STDEV)	T statistik ( O/STDEV )	Nilai P (P values)
Moderasi effect 1	0,242	0,237	0,117	2,073	0,038
Moderasi effect 2	0,263	0,263	0,111	2,364	0,018

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Source: primary data processed 2022

Based on the inner weight value consisting of the implementation of accountability (X1) and value for money (X2) it can be partially known its effect on financial performance (Y) by being moderated by government accounting standards (M). The following is an explanation of table 14 above: 1). The third hypothesis states that there are positive and significant signs between the effect of accountability on financial performance and moderation of government accounting standards. Table 14 shows that the accountability variable has a significant rate of 0.038 which is less than 0.05. The value of the coefficient of its parameters is +0.242 and has a positive sign. The positively marked coefficient indicates that the unidirectional influence between the accountability variable (X1) and the financial performance variable (Y) with the moderated government accounting satandar variable (M), so that it will strengthen the influence between accountability on financial performance. The better the accountability by moderating government accounting standards, the more regional financial management will increase. This means that H3 is accepted so it can be said that government accounting standards strengthen the influence between accountability on financial performance. 2). The fourth hypothesis states that there is a positive and significant sign between the effect of value for money on financial performance and moderation of government accounting standards. Table 14 shows that the variable value for money has a significant rate of 0.018 which is less than 0.05. The value of the parameter coefficient is +0.263 and has a positive sign. The positively marked coefficient shows that the unidirectional influence between the value for money variable (X2) and the financial performance variable (Y) with the moderated government accounting satandar variable (M), so that it will strengthen the influence between accountability on financial management. The better the accountability by moderating government accounting standards, the more regional financial performance will increase. This means that H4 is accepted so it can be said that government accounting standards strengthen the influence between value for money on financial performance.

## **DISCUSSION**

### **1. The Effect of Accountability on Financial Performance**

Based on testing the first hypothesis (H1), it was found that internal control has a significant positive effect on financial performance, meaning that the better the accountability in a government, the higher the chances of good financial management, and vice versa, the worse

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the accountability in a local government. Accountability is applied in government in line with the increasing role of the private sector and society in the administration of government and major changes in public sector management. The application of this quantability was raised by Osborne and Gaebler in their book *Reinventing Government* in 1992. Accountability is a form of accountability of the party mandated to govern to the mandate. Accountability is accountability by creating oversight through the distribution of power to various government agencies so as to reduce the accumulation of power, while creating conditions for mutual supervision. Government institutions in this case are the executive (the president and his cabinet), the judiciary (MA and the judicial system) and the legislature (MPR and DPR) (Prabawa et al., 2020). Therefore, the function of accountability in government can provide accountability.

This result is in line with the theory of stewardship in this case is the government with the function of managing resources and the principal is the people as the owner of the resources. There is an agreement that is established between the government (steward) and the people (principal) based on trust, collectively according to the goals of the organization. In the context of public sector organizations, accountability is the obligation of the government as a steward to account for its activities to the people as the principal by disclosing all information, both the successes and failures experienced by the organization. Public sector organizations have the aim of providing services to the public and can be accounted for to the public So that stewardship theory can be applied in the case model of public sector organizations. The results of this study are in line with research conducted by Based on research conducted by Suryani (2019) shows that partial accountability has a significant effect on financial performance. The results of their research show that, the more effective the acuteability in a government, the better it will affect financial.

## **2. Effect of Value For Money on Financial Performance**

Based on the second hypothesis test (H2), it was found that value for money has a significant positive effect on financial performance, meaning that the higher the application of value for money in a government, the higher the opportunity to do good financial management, and vice versa, the worse the application of value for money in a government, the lower the level of financial performance. Value for money dapat tercapai apabila pemerintah telah menggunakan biaya input paling kecil untuk mencapai output yang optimum dalam rangka mencapai tujuan

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organisasi. Ekonomi adalah pemerolehan input dengan kualitas dan kuantitas tertentu pada harga yang terendah. The economy is related to the extent to which public sector organizations can minimize the input resources used by avoiding wasteful spending. Efficiency is the achievement of a maximum output with a certain input or the lowest use of the input to achieve a certain output. Effectiveness is the level of achievement of program results with set targets. In simple terms, effectiveness is a comparison of outcomes with outputs. These three things are the main elements of value for money that are interrelated. These three elements need to be added with two more elements, namely equity and equality. Justice refers to the existence of equal social opportunities to obtain quality public services and economic well-being to improve financial performance. With this, the Regional Government implements the concept of value for money optimally, namely by considering economic, efficient and effective principles to achieve the vision, mission, goals, objectives and results (benefits) of financial performance (Tonnaya, 2019).

This is in accordance with the theory of stewardship, there is a relationship related to the relationship between the government agency (stewardship) with the people or society (principal) interrelated government agencies (stewardship) as a confidant to manage all wealth owned by the people or society (principal), the accountability of government agencies (stewardship) to the people or society (principal) is shown by the report on the realization of the agency's budget. The people or the community (principal) carry out full supervision of government agencies (stewardship) as wealth managers, this is shown by measuring the performance of government agencies (stewardship) to find out the activities or programs that have been carried out on target. The results of this study are in line with research conducted by based on research conducted by Ahmad (2018) showing that value for money has a positive and significant effect on regional financial management. This research also supports this research and proves that value for money has a positive effect on financial performance.

**3. Effect of Accountability on financial performance if moderated by government accounting standards**

Based on testing the fifth hypothesis (H3), it was found that accountability has a significant positive effect on financial performance if moderated by government accounting standards, It can It means that financial performance accountability prepared with government accounting standards will strengthen the relationship between accountability and financial performance.

Accounting standards in realizing accountability on financial performance are very important,



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because with the existence of government accounting standards regional financial performance is easier to carry out tasks or authorities that have been set so that they can be carried out in accordance with targets and targets. Government accounting standards can help public sector organizations to account for their duties and authorities by supervising all activities to be carried out and providing an overview or design so that these activities are in accordance with targets and targets. This can be interpreted to mean that financial performance accountability compiled with government accounting standards will strengthen the relationship between accountability and financial performance. Therefore government accounting standards should be encouraged to achieve financial performance accountability.

This is in accordance with stewardship theory, the performance of the leadership / head of agencies / regional heads will be assessed in their accountability report to the DPR / DPRD about the success of the program and its policies which is reflected in the realization of the APBN / APBD and the opinion of the Financial Statements obtained. Financial statements can be said to be of high quality if they meet the qualitative characteristics of financial statements contained in Government Regulation Number 71 of 2010 concerning GAS, i.e. relevant, reliable, comparable, and understandable. This research is in line with research conducted by (Tonnaya, 2019), Also stated that government accounting standards strengthen the relationship between accountability and regional financial management

**4. Effect of Value for money on regional financial performance if moderated by government accounting standards**

Based on the sixth hypothesis test (H4), it was found that value for money has a significant positive effect on financial performance if moderated by accounting standards, meaning that the moderation variable in this study, namely government accounting standards, strengthens the positive influence between value for money on regional financial performance. Government accounting standards in realizing economic principles. Efficiency and effectiveness (Value for money) in public sector organizations is very important, because accounting can help public sector organizations in determining the use of budgeted APBD funds in order to carry out the duties and authorities that have been given by the mayor efficiently and effectively. Financial performance really requires the role of government accounting standards in realizing the principles of efficiency and effectiveness because in determining work plans to carry out the duties and authorities that have been given by the mayor / regent in a value for money. This can be interpreted to mean that financial management

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prepared with government accounting standards will strengthen the relationship between value for money and financial performance.

Value for money is at the core of performance measurement in organizations government. The government's performance cannot be assessed in terms of the output produced alone, but must consider inputs, outputs, and outcomes together. Development of performance indicators centered on the economy, efficiency, and effectiveness of programs and activities or known as 3 E. Economical means being economical and careful in procurement and efficient allocation of resources means being efficient in using resources for maximum results, and effective means succeeding in achieving goals and objectives. Value for money is a concept of managing public sector organizations based on three main elements, namely economy, efficiency, and effectiveness (Firmansyah & Rahmawati, 2020). This is in accordance with stewardship theory, the performance of the leadership / head of agencies / regional heads will be assessed in their accountability report to the DPR / DPRD about the success of the program and its policies which is reflected in the realization of the APBN / APBD and the opinion of the Financial Statements obtained. Financial statements can be said to be of high quality if they meet the qualitative characteristics of financial statements contained in Government Regulation Number 71 of 2010 concerning GAS, i.e. relevant, reliable, comparable, and understandable. This research is in line with research conducted by (Tonnaya, 2019), Also stated that government accounting standards strengthen the relationship between value for money and regional financial management

## **COVER**

### **Conclusion**

Based on the data that has been collected and hypothesis testing with multiple linear regression analysis has been carried out, the conclusions of this study are: 1). Accountability has a positive and significant effect on health performance. The better the application of accountability in a government, the more optimal financial performance. 2). alue for money has a positive and significant effect on financial performance. The higher the concept of value for money in a government, the more optimal the financial performance will be. 3). Government accounting standards have a positive and significant influence on the effect of accountability on financial performance. These results indicate that government accounting standards strengthen the direct influence of accountability on financial performance. 4). Government accounting standards have a positive and significant influence on the effect of

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value for money on financial performance. These results indicate that government accounting standards strengthen the direct influence of value for money on financial performance.

This research is expected to help a government agency in financial performance through the application of accountability, because with accountability, financial performance in accountability and government is expected to help a government apply the concept of value for money to optimize financial performance in a government work environment. Further research is suggested to add respondents, add questionnaire statement items so that they become more detailed in obtaining respondents' perceptions, and add variables that are able to influence the disclosure of financial performance.

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