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The Application of the Principles of Transparency, Accountability, and the Concept of the Value of Money in the Financial Management of the Pujimulio Sunggal Village Government

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Abstract

This study aims to analyze the implementation of the principles of transparency, accountability, and Value for Money in the financial management of the Pujimulyo Village Government, Sunggal Subdistrict. Effective village financial governance is essential to ensure responsible public administration, strengthen public trust, and optimize the utilization of public resources for community welfare. This research employed a descriptive-analytical method with a predominantly qualitative approach, supported by quantitative budget data analysis. Secondary data were collected from the Village Revenue and Expenditure Budget (APBDes), the Village Government Work Plan (RKPDes), and publicly available financial documents for the 2024–2025 fiscal years. The analysis was conducted by first calculating the Value for Money ratios (economy, efficiency, and effectiveness) and subsequently interpreting the results qualitatively to evaluate the implementation of transparency, accountability, and governance practices in village financial management. The findings indicate that the economic and efficiency ratios improved from 103.98% in 2024 to 92.22% in 2025, reflecting better budget control and resource utilization. The effectiveness ratio remained stable at 90%, indicating that most development programs were implemented according to plan. Although transparency has been demonstrated through the publication of village financial infographics and accountability has generally been reflected in the implementation of planned programs, the completeness of financial information and the quality of performance reporting still require improvement. Overall, the study concludes that the principles of transparency, accountability, and Value for Money have been implemented reasonably well in the financial management of Pujimulyo Village, although further improvements are needed to strengthen governance quality and maximize public value.

Keywords Transparency; Accountability; Value for Money; Village Financial Management; APBDes

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1. INTRODUCTION

As the lowest level unit of government in the national administrative structure, villages hold a strategic position in the administration of government, the implementation of development, and the

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provision of services to the community. The enactment of Law No. 6 of 2014 on Villages has strengthened the capacity and authority of villages to manage their various resources. This expansion of authority is particularly evident in the management of village finances specifically those derived from the Village Fund and the Village Fund Allocation thereby giving villages greater leeway to support development and improve the well-being of local communities. These funds are intended to accelerate development while empowering the community. This situation requires the implementation of effective and transparent village financial management to ensure that the public funds disbursed truly have a maningful positive impact on the community's quality of life (Kementerian Desa PDTT, 2023).

In the context of public sector accounting, the application of good governance principles is crucial for public financial management, particularly in terms of transparency and accountability. Transparency refers to the government's willingness to provide the public with access to information regarding policy direction, planning, program implementation, and financial reporting. This enables citizens to participate in overseeing the use of public funds (Trimarstuti, 2019: 2). On the other hand, accountability can be understood as the government's obligation to report on the management of public resources in an open, accurate, and regulation-compliant manner to stakeholders, particularly the public (Sayuti et al., 2018: 3).

Transparency and accountability are not merely administrative obligations but also represent governance mechanisms that strengthen public trust and encourage citizen participation in monitoring the use of public resources. The availability of accessible financial information enables communities to evaluate whether village development programs have been implemented in accordance with the planned objectives and allocated budgets (OECD, 2020). Moreover, good village financial governance should not only emphasize compliance with financial regulations but should also ensure that public expenditures generate measurable benefits for society. Therefore, evaluating village financial management requires an integrated assessment combining governance principles with Value for Money indicators to determine whether public resources have been managed economically, efficiently, and effectively (INTOSAI, 2019).

In addition to transparency and accountability, the Value for Money (VfM) approach is also a crucial concept in public sector financial management. This approach measures budget utilization through three key dimensions—economy, efficiency, and effectiveness—to ensure that every rupiah spent by the government delivers maximum benefits to citizens. The goal of implementing Value for Money is to minimize budget waste, improve the quality of development outcomes, and ensure that development targets are achieved in accordance with plans and the needs of citizens (Sam et al., 2024).

Transparency and adequate accountability mechanisms contribute to increased public trust and simultaneously promote more optimal and efficient financial management. Furthermore, the implementation of the "Value for Money" concept has also been identified as a key factor in optimizing the quality of public sector financial management (Sayuti et al., 2018: 10).

Nevertheless, in practice, the implementation of transparency, accountability, and the concept of Value for Money in village-level public administration still faces various obstacles. Some of the issues that frequently arise include the limited transparency of information regarding village financial management, the varying quality of accountability reports across villages, and the implementation of development programs that do not yet fully reflect the principles of economy, efficiency, or effectiveness (Suryani, 2022).

In the case of Pujimulyo Village, Sunggal Subdistrict, preliminary observations based on the 2024–2025 Village Budget (APBDes) infographics and the Village Government Work Plan (RKPDes) indicate conditions that warrant further investigation. The village experienced an increase in the allocated budget between the two fiscal years, while expenditure realization and development implementation require further evaluation to determine whether the additional public funds have been managed economically, efficiently, and effectively. Moreover, although the village government has published financial information through public infographics as part of its transparency efforts, the information remains relatively aggregated, making it difficult for the community to comprehensively assess budget implementation and development outcomes. These conditions indicate that evaluating village financial management should not only focus on administrative compliance but also on the extent to which public funds generate tangible benefits for the community

Conceptually, transparency and accountability represent the formal dimensions of good governance because they ensure openness of financial information and responsibility in the management of public resources (Romero, 2023). However, fulfilling these administrative principles alone does not necessarily guarantee that village financial management has produced optimal public value (Susanto & Sari, 2023). Therefore, the Value for Money approach complements transparency and accountability by assessing whether village financial resources have been managed economically, efficiently, and effectively. Through this integrated perspective, village financial management can be evaluated not only from the standpoint of compliance with regulations but also from its substantive contribution to development performance and public welfare.

Previous studies have generally examined transparency, accountability, and Value for Money separately or focused on regional governments and other public sector institutions. Research that integrates these three dimensions in the context of village financial management remains relatively limited, particularly through qualitative case studies supported by Value for Money ratio analysis. Consequently, empirical evidence explaining how transparency and accountability function as governance mechanisms while Value for Money serves as a substantive measure of village financial management performance is still limited.

Accordingly, this study offers novelty by integrating governance principles (transparency and accountability) with the Value for Money framework in evaluating village financial management. Unlike previous studies that examine these concepts independently, this research combines qualitative analysis of governance practices with Value for Money ratio analysis based on APBDes and RKPDes documents. This integrated approach provides a more comprehensive understanding of whether village financial management not only complies with governance principles but also creates measurable public value for the community.

Based on the background above, this study aims to analyze the implementation of transparency, accountability, and the Value for Money concept in the financial management of the Pujimulyo Village Government, Sunggal Subdistrict. The findings are expected to contribute to the development of public sector accounting literature, particularly regarding village financial governance, while also providing practical recommendations for improving the quality of village financial management and public service delivery

1.1 Village Government and Village Financial Management

The village government is an integral component of the governance structure responsible for managing and organizing local community affairs based on the principle of village self-management (Junaedi, 2023). One of the key functions of the village government is village financial management, which encompasses the stages of budget preparation, execution, administration, reporting, and accountability for village funds (Imbing et al., 2024). Village financial management is a vital area, given that the funds managed come from public resources and have a direct impact on improving the standard of living of village residents (Suryani, 2022).

In practice, village financial management requires orderly, transparent, and accountable implementation to maximize the benefits of village fund allocations. Hadaryen & Sugiartono (2021) emphasize that village financial management must be carried out in a structured manner so that the use of public funds not only complies with administrative requirements but also delivers concrete positive impacts for the community.

1.2 The Principle of Value for Money in Public Financial Management

Value for Money is understood as a management framework in the public finance sector that is oriented toward optimizing the use of resources through the application of the principles of economy, operational efficiency, and effectiveness in achieving organizational objectives (Tikupasang et al., 2023). This principle is applied to evaluate the level of optimality in the management of public resources in order to achieve organizational goals. The concept of Value for Money is not limited to the quantity of the allocated budget, but also to the quality of budget utilization in producing outputs and outcomes from public services. This approach is consistent with the observations of Juliana Nasution, who argues that public sector financial management must be oriented toward the effective use of the budget and the benefits that the public can experience through high-quality public services (Nasution, 2020).

Prasetyo et al. (2022) explain that Value for Money provides a framework for assessing the quality of public financial management by evaluating the relationship between inputs, outputs, and outcomes. This approach is relevant to village financial management because villages are government entities that manage large amounts of public funds and are required to generate tangible benefits for the community. Setiawan et al. (2020) also emphasize that applying the concept of value for money can provide a comprehensive understanding of public organization financial management because it encompasses aspects of cost, implementation processes, and the achievement of program objectives.

The Value for Money concept consists of three dimensions: economy, efficiency, and effectiveness. Economy emphasizes minimizing input costs while maintaining quality, efficiency concerns the relationship between inputs and outputs, whereas effectiveness evaluates the extent to which planned objectives are achieved (Brunsson, 2017). These three dimensions provide a comprehensive framework for assessing public sector financial performance and are operationalized through ratio analysis in the Methods section.

1.3 The Principle of Transparency in Village Financial Management

Transparency in village financial management refers to the openness of the village government in providing accessible, accurate, and timely financial information to the public regarding planning, implementation, and financial reporting (Pratiwi et al., 2024). Transparency affords the community the opportunity to know and understand how public funds are managed and utilized by the village government. Hidayani, Kamilah, dan Tambunan (2023) state that transparency relates not only to the disclosure of budget information but also encompasses the clarity of the processes, techniques, and financial data employed in managing public resources. Therefore, the provision of financial information through infographics, reports, and village planning documents serves as a crucial instrument in supporting the application of the transparency principle.

In their research Adimuntja et al. (2024), explain that transparency is a key factor supporting the effectiveness of "Value for Money"-based budget management. The greater the access to information provided to the community, the stronger the impetus for the village government to manage the budget responsibly, efficiently, and with a focus on performance and the resulting benefits.

1.4 The Principle of Accountability in Village Financial Management

Accountability refers to the obligation of the village government to justify the management of public resources in accordance with applicable laws and regulations while ensuring that financial activities are aligned with planned development objectives (Wafa et al., 2023). The application of this principle aims to ensure that the village government can clearly and openly account for the management of public resources to the community and other relevant stakeholders. Budget management and oversight constitute a crucial responsibility requiring continuous monitoring to ensure that budget execution remains aligned with planning documents and applicable legal regulations (Shalsabila & Kamilah, 2022). Hadaryen & Sugiartono (2021) further indicate that village government accountability is demonstrated through the preparation of accountability reports that comply with regulations, as well as the alignment between the budget and the actual implementation of village programs. Sound accountability facilitates better management of village finances.

1.5 The Relationship Between Transparency, Accountability, and Value for Money in Village Financial Management

In public sector financial management, transparency and accountability are fundamental principles for implementing the "Value for Money" concept. The principles of economy, efficiency, and effectiveness cannot be optimally applied without clear accountability mechanisms and open access to information. Wandasari & Daulay (2023) explain that public financial management becomes more meaningful when conducted using a Value for Money approach supported by transparency and accountability. Prasetyo et al. (2022) also state that integrating transparency, accountability, and Value for Money serves as a comprehensive approach for evaluating and implementing public sector financial management holistically. Therefore, transparency and accountability should not be viewed merely as administrative obligations. Instead, both principles function as governance mechanisms that support the realization of Value for Money. Through this integrated perspective, village financial management can be evaluated not only in terms of regulatory compliance but also in relation to its ability to generate measurable public value, improve development performance, and enhance community welfare.

2. METHODS

2.1 Research Design

This study employed a descriptive-analytical method with a predominantly qualitative case study approach. The qualitative approach was used to examine the implementation of transparency, accountability, and Value for Money (VfM) in the financial management of the Pujimulyo Village Government within its real-life context. To strengthen the analysis, the qualitative interpretation was supported by quantitative calculations of the Value for Money ratios, allowing the study to evaluate not only governance practices but also the performance of village financial management through the principles of economy, efficiency, and effectiveness.

2.2 Research Location and Timeframe

The research was conducted in Pujimulyo Village, Sunggal Subdistrict, Deli Serdang Regency. The study analyzed village financial management during the 2024–2025 fiscal years, using official financial documents and field observations carried out during the research period.

2.3 Types and Sources of Data

This study used both primary and secondary data. Primary data were obtained through semi-structured interviews with village officials responsible for financial management and village development programs, as well as direct observations of transparency practices, including the availability of APBDes information boards and publicly accessible financial information. Secondary data consisted of official village documents, including:

- Village Revenue and Expenditure Budget (APBDes) 2024–2025;
- Village Government Work Plan (RKPDes);
- Village financial infographics;
- Other supporting documents related to village financial management.

The combination of documentary evidence, interviews, and observations was intended to improve the credibility of the findings through data triangulation.

2.4 Data Collection Methods

Data were collected through:

- documentation
- direct observation
- semi-structured interviews

Documentation was used to obtain financial data required for Value for Money analysis. Observation focused on identifying transparency practices, including the publication of APBDes information and other publicly available financial information. Semi-structured interviews were conducted to validate the implementation of accountability and transparency in village financial management

2.5 Data Analysis Techniques

Data analysis in this study employed a descriptive-analytical approach with a predominantly qualitative orientation. Quantitative financial data derived from the Village Revenue and Expenditure Budget (APBDes) were first analyzed using the Value for Money (VfM) framework, while qualitative data obtained from official documents, field observations, and semi-structured interviews were interpreted to evaluate the implementation of transparency and accountability in village financial management.

The analysis was conducted through several stages. First, village financial documents, including the APBDes, Village Government Work Plan (RKPDes), financial infographics, interview results, and field observation notes, were reviewed, classified, and organized according to the research variables: transparency, accountability, and Value for Money. Second, the Value for Money ratios were calculated using the indicators of economy, efficiency, and effectiveness to evaluate the financial performance of the village government.

The Value for Money indicators were operationalized using the following formulas:

Economic Ratio

Economic Ratio $= \frac{Actual\ Input}{Budgeted\ Input}\ x\ 100\%$

Evaluation criteria:

- < 100% = Economical
- = 100% = Balanced
- 100% = Not Economical

Efficiency Ratio

Efficiency Ratio $= \frac{Output}{Input}\ x\ 100\%$

Evaluation criteria:

- < 100% = Efficient
- = 100% = Fairly Efficient
- 100% = Inefficient

Effectiveness Ratio

Effectiveness Ratio $= \frac{Actual\ Outcome}{Target\ Outcome}\ x\ 100\%$

Evaluation criteria:

- 100% = Highly effective
- 90–100% = Effective
- 80–90% = Fairly effective
- < 80% = Less effective

In this study, the input refers to the village budget allocation and actual expenditure reported in the APBDes, the output represents the implementation of village development programs as documented in the Village Government Work Plan (RKPDes), and the outcome refers to the achievement of planned development targets and public service performance during the 2024–2025 fiscal years.

The calculated ratios were subsequently interpreted qualitatively by comparing the findings with the principles of good governance, the Value for Money framework, relevant regulations, and previous empirical studies. This analytical process was intended to explain not only the financial performance of the village government but also the extent to which transparency and accountability supported the achievement of economical, efficient, and effective financial management (Chairin et al., 2022).

To enhance the credibility and trustworthiness of the findings, data triangulation was employed by comparing evidence obtained from official village documents, direct field observations, and semi-structured interviews with village officials and representatives of the Village Consultative Body (BPD). Field observations focused on verifying the implementation of transparency practices, such as the availability of APBDes information boards and publicly accessible financial information, while interviews were conducted to validate accountability practices, financial reporting procedures, and the implementation of village development programs. The triangulation process ensured consistency between documentary evidence and actual governance practices, thereby providing a more comprehensive and reliable interpretation of the implementation of transparency, accountability, and Value for Money in the financial management of the Pujimulio Village Government.

3. FINDINGS AND DISCUSSION

Qualitative descriptive analysis was used to analyze the data. First, information regarding the application of the principles of transparency, accountability, and value for money in village documents was identified. Next, a simple value-for-money ratio was calculated, encompassing the elements of economy, efficiency, and effectiveness, and used as a tool to illustrate the empirical state of village financial management. The results of these calculations and findings were then analyzed and compared with theoretical concepts and relevant previous research findings, thereby enabling a comprehensive interpretation of the performance of financial management by the Pujimulio Village Government.

3.1 Overview of Research Data

This study utilizes secondary data sourced from various official documents published by the Pujimulio Village Government, Sunggal Subdistrict. The documents analyzed include infographics of the Village Government Work Plan (RKPDes) and the Village Revenue and Expenditure Budget (APBDes) for Fiscal Years 2024 and 2025. This data serves as the basis for assessing the extent to which the principles of transparency, accountability, and the concept of Value for Money have been implemented in village financial management.

The method applied in this study is a qualitative descriptive approach. The analysis was conducted by describing the financial management practices carried out by village governments based on these principles, then comparing them with the conceptual framework and indicators presented in the public sector accounting literature as well as the results of previous studies. Through this approach, the study seeks to provide an overview of the alignment between practices in the field and applicable theoretical standards.

3.2 Implementation of the Value for Money Concept in the Pujimulyo Village Government

The village budget is not only substantial but is also utilized economically, efficiently, and effectively. This is a sign of sound village financial management. The following data was derived from calculations of the Value-for-Money ratio using data from the 2024–2025 Village Budget (APBDes):

Value for Money Aspect	The Year 2024	Category	The Year 2025	Category
Economy	103,98%	Not Cost-Effective	92,22%	Economy
Efficiency	103,98%	Inefficient	92,22%	Efficiency
Effectiveness	90%	Effective	90%	Effectiveness

Results of the Value for Money Ratio Calculation for 2024–2025

Based on Table 3.2, the implementation of the Value for Money concept in the Pujimulyo Village Government shows variations in performance across fiscal years. In 2024, an economic ratio of 103.98% indicates that actual expenditures exceeded the approved budget, thus not fully reflecting the principle of economy. However, in 2025, the economic ratio improved to 92.22%, indicating that expenditure control was managed more effectively.

In terms of efficiency, the pattern observed is relatively consistent with the economic ratio. The 2024 ratio of 103.98% indicates that budget utilization was not yet fully efficient, whereas the 2025 ratio of 92.22% reflects improved efficiency in the use of the village's financial resources.

Meanwhile, the effectiveness aspect showed consistent results in both years, at 90%. This result indicates that most programs in the RKPDes have met their targets and can therefore be categorized as effective.

a) Application of Economic Aspects

The economic aspect of the "Value for Money" concept relates to the implementation of expenditure controls to ensure compliance with the planned budget. According to the infographic data, Pujimulio Village's 2024 revenue budget was Rp2,406,135,000, with actual expenditures totaling Rp2,501,961,521, while in 2025, the revenue budget was Rp2,712,915,000 with actual expenditures of Rp2,501,961,521.

A comparison between actual expenditures and the planned budget shows that in 2024, actual expenditures slightly exceeded the budget, while in 2025, actual expenditures were below the established budget. This situation indicates that the principle of economy was applied more effectively in managing village expenditures in 2025 compared to 2024.

These results are consistent with the research by Hadaryen & Sugiartono (2021)which states that the application of economic principles can be seen in the village government's ability to control expenditures so that they do not exceed the established budget.

b) Implementation of the Efficiency Aspect

The implementation of the efficiency aspect within the Value for Money concept relates to how village governments utilize financial resources to produce development program outputs and public services. Based on the RKPDes documents and village infographics, most of the village's priority programs were still able to be implemented even though actual expenditures did not always reach the maximum budgeted amount.

This situation indicates that the principle of efficiency has been applied, as the village government was able to carry out programs with relatively controlled use of funds. This aligns with the research by Wandasari & Daulay (2023) which states that financial performance efficiency is reflected when program outputs can be achieved without having to spend the entire available budget.

Thus, the implementation of efficiency in the Pujimulio Village Government can be categorized as fairly good, although improvements in technical planning are still needed to optimize budget utilization.

c) Implementation of the Effectiveness Aspect

The implementation of the effectiveness aspect assesses the extent to which planned program targets can be achieved. Based on village infographics and activity implementation reports, approximately 90% of village programs were implemented in accordance with their targets during the study period.

This achievement indicates that the application of the principle of effectiveness has proceeded quite well, as the majority of community development and empowerment programs were successfully implemented. These results are consistent with the research by Syahirah, Yafiz, dan Hasibuan (2023) which states that the alignment between the targets set in planning documents and program implementation can be used to evaluate government financial performance.

d) Critical Analysis of the Relationship among the Value for Money Dimensions

The findings indicate that the improvement in the economic and efficiency ratios in 2025 was not accompanied by a decline in program effectiveness. This suggests that better expenditure control did not compromise the achievement of development targets. In other words, the village government was able to optimize the use of financial resources while maintaining the implementation of approximately 90% of the planned programs.

Nevertheless, these findings should be interpreted cautiously. An economical ratio resulting from lower expenditure does not automatically indicate better financial performance if budget savings reduce the quality or sustainability of development outcomes. In the case of Pujimulyo Village, the available documents did not indicate a decline in program achievement or public service delivery. Therefore, the improvement in the economic and efficiency ratios may be interpreted as reflecting better financial control rather than underinvestment in development activities. This finding supports the Value for Money perspective, which emphasizes that financial performance should be evaluated through the balance between economy, efficiency, and effectiveness rather than by considering each indicator separately.

From a public sector performance perspective, improvements in economic and efficiency ratios should be interpreted together with effectiveness outcomes rather than separately. Good financial performance is achieved when savings in budget utilization do not reduce the quality of public services or development outcomes. Therefore, Value for Money evaluation should emphasize the balance between prudent budget management and the achievement of development objectives (IFAC, 2021).

3.3 Implementation of Transparency in Village Financial Management

Based on an analysis of public documents, the Pujimulio Village Government has implemented the principle of transparency by providing financial information in the form of infographics that display data on village revenue, expenditures, and programs. The availability of this information demonstrates an effort to make it accessible to the public.

However, transparency is still not ideal because the level of detail in the data is limited to aggregate figures. This finding aligns with research conducted by Adimuntja, Setiawan, dan Karim (2024), who found that budget transparency is crucial for supporting Value for Money-based performance, but its effectiveness is heavily influenced by the availability and accuracy of information

The findings also indicate that transparency in Pujimulio Village is still predominantly oriented toward formal compliance through the publication of financial infographics. Nevertheless, substantive transparency requires that financial information be understandable, easily accessible, and capable of encouraging active public participation in monitoring village financial management. Without these elements, transparency functions primarily as an administrative requirement rather than as an instrument for strengthening public accountability (Bank, 2021)..

Although financial information has been disclosed through publicly accessible APBDes infographics, the implementation of transparency appears to remain largely at the level of formal administrative compliance. The published information mainly consists of aggregated financial figures without providing detailed explanations regarding budget allocation, implementation progress, or program outcomes. Consequently, while the village government has fulfilled its obligation to disclose financial information, the available documents alone do not demonstrate whether community members fully understand the information or actively participate in monitoring village financial management.

Therefore, transparency in Pujimulyo Village should not only be assessed based on the availability of information but also on the extent to which such information is accessible, understandable, and capable of encouraging meaningful public participation in the oversight of village finances. This finding suggests that strengthening substantive transparency remains an important area for improving village governance.

3.4 Implementation of Accountability in Village Financial Management

The alignment between activity planning in the RKPDes and program implementation was reviewed to assess accountability. The results of the document analysis show that most village programs were implemented according to plan, although some activities were adjusted in terms of timing and budget. This indicates that the principle of accountability has been applied, but reporting on program outcomes needs to be more detailed. These results are consistent with research conducted by Adimuntja et al. (2024), which found that the effective implementation of accountability improves budget performance based on Value for Money.

The findings also indicate that accountability should be evaluated beyond the completion of financial reports or conformity with planning documents. Substantive accountability requires the village government to demonstrate that public resources have generated measurable development outcomes and community benefits. Therefore, strengthening performance-based reporting and documenting program achievements would further enhance accountability and support evidence-based village governance.

3.5 Integrated Discussion on the Application of the Value-for-Money Principle

Overall, the findings indicate that the implementation of transparency, accountability, and Value for Money in the Pujimulio Village Government reflects gradual improvements in village financial governance during the 2024–2025 fiscal years. Nevertheless, these improvements should not be interpreted solely based on favorable financial ratios. The relationship among the three dimensions of Value for Money demonstrates that economical budget utilization is meaningful only when it is accompanied by efficient resource management and effective achievement of development objectives. Therefore, financial performance should be evaluated holistically rather than through isolated ratio measurements.

The improvement in the economic and efficiency ratios in 2025 suggests that the village government exercised better expenditure control while maintaining program implementation. However, maintaining an effectiveness level of approximately 90% also indicates that expenditure savings did not significantly reduce the achievement of planned development programs. This finding suggests that improved financial discipline was accompanied by relatively stable service delivery, although further assessment of program quality and long-term community outcomes remains necessary.

From a governance perspective, the implementation of transparency and accountability demonstrates that the village government has complied with the formal administrative requirements for financial disclosure and reporting (Gundul, 2025). Nevertheless, governance quality cannot be assessed solely through document availability or reporting compliance. Substantive transparency requires that financial information be understandable and useful for public participation, while substantive accountability requires evidence that public funds generate measurable benefits for the community. Accordingly, strengthening participatory oversight mechanisms and performance-based reporting would further improve village financial governance.

These findings support the argument that transparency and accountability function as governance mechanisms, whereas Value for Money provides an analytical framework for evaluating whether those governance practices produce economical, efficient, and effective public financial management. Therefore, integrating governance principles with the Value for Money approach offers a more comprehensive assessment of village financial performance than relying exclusively on financial ratios or administrative compliance. This finding is consistent with the studies of Pane & Hasibuan (2024), Hadaryen & Sugiartono (2021), and Prasetyo et al. (2022) which emphasize that good governance and Value for Money are complementary approaches for improving public sector financial management.

4. CONCLUSION

This study concludes that the Pujimulyo Village Government has generally implemented the principles of transparency, accountability, and the Value for Money (VfM) approach in managing village finances during the 2024–2025 fiscal years. The evaluation indicates that financial management performance improved in 2025, particularly in terms of the economic and efficiency dimensions, as reflected by better expenditure control and more efficient utilization of village financial resources. Meanwhile, the effectiveness ratio remained consistently high, indicating that most development programs were implemented in accordance with the targets established in the Village Government Work Plan (RKPDes).

However, this study also reveals that the improvement in Value for Money performance should not be interpreted solely as an achievement in financial efficiency. Sustainable village financial governance requires a balance between economical budget management, effective program implementation, and meaningful public accountability. Although the publication of APBDes financial infographics demonstrates compliance with transparency requirements, the information provided is still limited to aggregated financial data. Consequently, transparency has not yet fully reached a substantive level where the community can comprehensively understand, monitor, and participate in evaluating village financial management.

Overall, the findings suggest that transparency and accountability function as governance mechanisms that support the achievement of Value for Money. Therefore, strengthening these governance principles is essential not only for ensuring administrative compliance but also for improving the quality of public financial management and enhancing the effectiveness of village development outcomes.

The Pujimulyo Village Government is encouraged to strengthen transparency by expanding the accessibility and quality of public financial information. In addition to publishing APBDes financial infographics, the village government should provide more detailed information regarding program implementation, budget realization, and development outcomes through official information boards, village websites, or social media platforms. Such efforts are expected to reduce information asymmetry and encourage greater community participation in monitoring village financial management.

Furthermore, improvements in planning and budget control are recommended to maintain the positive trend in economic and efficiency performance while ensuring that expenditure savings do not reduce the quality or effectiveness of development programs. Strengthening participatory planning through Village Development Planning Meetings (Musrenbangdes) can also help ensure that village expenditures remain aligned with community priorities.

Future studies are encouraged to complement document analysis with more extensive interviews involving village officials, members of the Village Consultative Body (BPD), and community representatives to obtain a deeper understanding of transparency and accountability practices. In addition, future research may adopt governance perspectives such as Agency Theory or Stewardship Theory to examine how the behavior of village officials influences the achievement of Value for Money in village financial management.

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