

Disclosure of Transparency, Accountability and Value for Money Concept in Public Sector Financial Management: A Systematic Literature Review

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Abstract

This study aims to examine the implementation of transparency, accountability, and the concept of value for money in public sector financial management. The method used is a Systematic Literature Review (SLR), selecting relevant articles from the Scopus database published, the research identifies these principles as crucial in enhancing efficiency, effectiveness, and public trust. The results indicate that transparency and accountability play a crucial role in improving public financial governance and significantly contribute to enhanced financial management efficiency and public trust. The concept of value for money, focusing on efficiency, economy, and effectiveness, is essential in ensuring that each budget expenditure provides maximum benefits and proves beneficial in optimizing budget use. However, challenges such as a lack of information transparency, public involvement, and regulatory constraints remain obstacles to its implementation. Therefore, improving the quality of financial information systems and strengthening human resources capacity are essential for achieving better public financial management and enhancing public service quality.

Keywords: *Transparency, Accountability, Value for Money, Public Financial Management*

INTRODUCTION

Public sector financial management is an important issue in good organizational governance. Public financial management does not solely involve planning, budgeting, and budget execution activities, but also includes comprehensive reporting, monitoring, and evaluation activities. Public finance strongly illustrates how organizations manage and allocate resources obtained from the public for the public interest. Good public sector financial management is not only an administrative obligation, but also a measure of the organization's success in carrying out its main tasks, namely serving the community, creating welfare, and maintaining the social and economic stabilization of the country. In this case, the application of values such as transparency, accountability and the concept of value for money is crucial in realizing public sector financial governance that can be managed effectively, efficiently and accountably (Saskia et al., 2020).

The public sector itself includes various institutions that are instrumental in providing services to the wider community, such as health, education, infrastructure and security. Given the important role of the sector, public financial management must be carried out very carefully and measured (Tikupasang et al., 2023). If there are errors in public financial management, it will have an adverse impact on the quality of services provided to the community and will also cause public distrust of public sector organizations. Therefore, a system is needed in financial management that is not only concerned with technical aspects, but can prioritize moral and

ethical aspects based on the principles of transparency, accountability, and the application of the concept of value for money (Aulia & Fuadi, 2022).

Transparency and accountability are one of the important aspects in realizing good governance, with good financial management that will greatly affect the continuity and development of organizations that are closely related to the survival of society. The demand for transparency and accountability is increasingly important as the public becomes more aware of their right to know how public funds are used. Unfortunately, in some countries, including Indonesia, there are still many cases of budget abuse, waste, inefficiency and opacity in public sector financial reports. This lack of clarity will affect public trust in public sector organizations, especially in budgets that do not benefit the community (Sayuti et al., 2018).

In addition to transparency and accountability, public sector financial management must also consider the application of the value for money concept. The concept focuses on the management of public resources based on three main indicators, namely, efficiency, effectiveness, and economy, so that any funds spent can actually provide maximum benefits to the wider community. The application of the value for money concept is very important in order to maintain fiscal sustainability and anticipate inefficiency or waste in budget use (Rigian & Purnama Sari, 2019).

To face these challenges, a broader and more strategic approach is needed to improve the values of transparency, accountability and value for money in public sector financial management. One strategy that can be done is to improve the quality of public sector financial reporting and accounting systems through digitization and integration of financial information systems. In addition, strengthening the capacity of human resources at the central and regional levels is one of the important keys in ensuring that existing regulations and policies can be implemented properly. For this reason, this article takes the title Disclosure of Transparency, Accountability and Value for Money Concepts in Public Sector.

RESEARCH METHODS

The first step in the literature search using the *Systematic Literature Review* (SLR) methodology is to select articles that meet the criteria relevant to the research topic. The literature search related to public sector accounting used the keywords “Public Sector Financial Accounting Management” or “VfM” or “Public Sector Accounting” or “Transparency in Financial Statement” or “Transparency in Public Sector Financial” or “Public Sector Financial Management”.

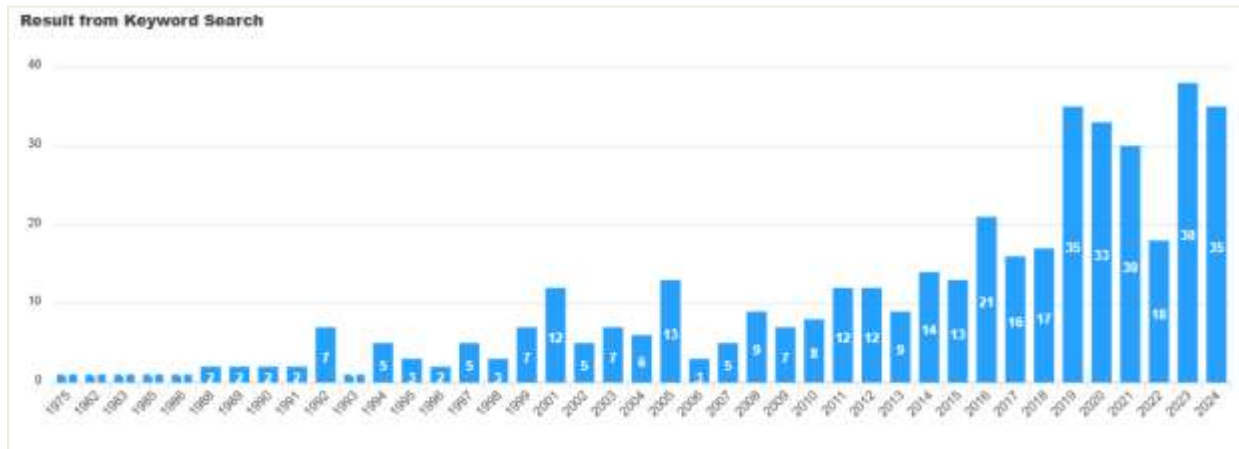


Figure 1. Distribution of articles each year
Source: Watase Uake, 2024

In this study, the literature search used the Scopus database as a reputable international database to support the credibility of this research by utilizing the website and *tools* from *Watase Uake*. Several filters were used to limit the search for relevant literature. First, this SLR method solely uses articles and other than articles such as *book chapters*, *conferences*, *proceedings*, and so on will not be included. Secondly, the selected articles are only those published within the last 9 years, namely 2016-2024. This timing is done in order to still include the latest articles and the latest issues following the rapid development and increasingly open thinking of society. The article search is based on articles that have a *Journal Rank (Quartile 1 to 4)* which indicates high publication quality based on indices such as *SCImago Journal Rank (SJR)*. The article search is not only limited to the “accounting” domain, but is extended to other domains (such as economics, business, finance, management). Based on the results of searching articles on the Scopus database through the *Watase Uake* website, 424 articles were obtained that were relevant to the search keywords. The following is an overview of the identification of studies through the PRISMA method database (*Preferred Reporting Items for Systematic Reviews and Meta-Analyses*):

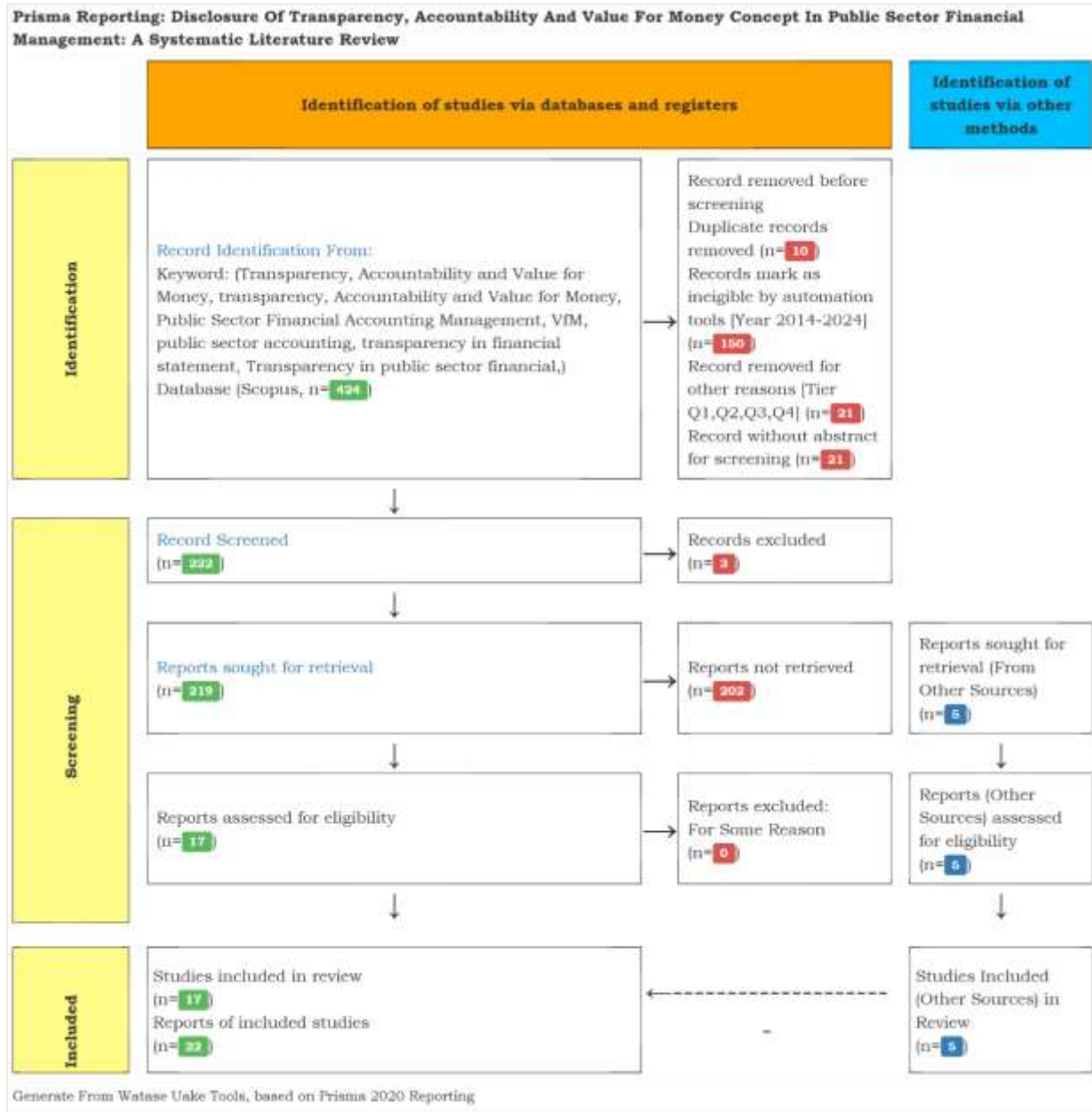


Figure 2. PRISMA

Source: Watase Uake, 2024

Using six keywords, a total of 424 studies were obtained which were then excluded by the tools as many as 10 studies because they were detected as duplicates from the application of several keywords. Furthermore, 150 studies were excluded because they did not comply with the publication year limitation, which is below 2014. In addition, 21 other studies were also excluded because the journal was not identified by the rankings, one of which was because it was discontinued by Scopus.

After the identification process, a total of 222 articles were obtained, and from this stage, screening will be carried out to prepare for the article extraction process, which is the most important step of a Systematic Literature Review study.

The collected research data will be curated according to a predetermined method, then summarized narratively based on the category of research results. After the curation process and grouping based on the inclusion criteria and methods used, the researcher will compile a description of the research in the form of a table. This table will contain information about the researcher, year of publication, journal publisher, article title, and summary of research results. This summary will be used to analyze the research methods, processes, and results in more detail based on the full text articles that have been reviewed. After the in-depth review is conducted, researchers will analyze the similarities and differences of each journal, which will then be summarized in a research synthesis conclusion and will be discussed further.

RESULTS AND DISCUSSION

A total of 22 articles have been selected which will be used as the main literature. Table 1 will present some previous research on Transparency, Accountability and the Concept of Value for Money in Public Sector Financial Management.

Table 1 Previous research that was used as literature review material in this study

No.	Authors	Title	Journal
1	(Dekker et al., 2024)	A Call For Increased Transparency And Accountability Of Health Care Outcomes In US Immigration And Customs Enforcement Detention Centers	The Lancet Regional Health
2	(Ferry et al., 2024)	Democracy, Accountability, Accounting And Trust: A Critical Perspective Reflecting On A UK Parliamentary Inquiry Into The Role Of Government Accounts	Critical Perspectives On Accounting
3	(Tetteh Asare et al., 2024)	Hegemonic Influence And Selectivity In Financial Accountability Discharge: Evidence From Ghana's Oil And Gas Sector	Critical Perspectives On Accounting
4	(El Hamad et al., 2024)	Transparency And Public Accountability: Does The Nigerian Extractive Industries Transparency Initiative Deliver?	Extractive Industries And Society
5	(Reskiana Putri et al., 2023)	Transparency And Accountability Of BLT-DD Management During The Covid-19 Pandemic In Indonesia	International Journal Of Humanities Education And Social Sciences
6	(Lourenço, 2023)	Government Transparency: Monitoring Public Policy Accumulation And Administrative Overload	Government Information Quarterly

7	(Tikupasang et al., 2023)	Pengukuran Kinerja Keuangan Berbasis Value For Money Pada Pemerintah Kabupaten Toraja Utara	Economos: Jurnal Ekonomi Dan Bisnis
8	(Fatima et al., 2022)	Implementation Of Accountability And Transparency In The Allocation Of School Operational Assistance Funds (BOS) During Covid-19	Amsir Management Journal
9	(Adil et al., 2022)	Accountability And Transparency In The Public And Private Sector	International Journal Of Humanities Education And Social Sciences
10	(Devitasari Lombi et al., 2022)	Application Of Value For Money In Assessing Performance In Public Sector Hospitals: A Systematic Literature Review	JEINSA: Jurnal Ekonomi Ichan Sidenreng Rappang
11	(Benamraoui et al., 2022)	Vfm Audit And The UK Public Sector: A Critical Review Of The Vfm Reports	Financial Accountability And Managemen
12	(Aulia & Fuadi, 2022)	Pengaruh Penerapan Value For Money Dalam Pengelolaan Keuangan Pemerintah Daerah (Studi Pada Kantor BPKD Kabupaten Bireuen)	Jurnal Ilmiah Mahasiswa Ekonomi Akuntansi (JIMEKA)
13	(Al Dulaimi & Kadhim, 2022)	Transparency Of Information In The Financial Statements And The Extent To Which It Discloses The Future Expectations Of Economic Units Using The Tobin S Q Index	International Journal Of Professional Business Review
14	(Overesch & Wolff, 2021)	Financial Transparency To The Rescue: Effects Of Public Country-By-Country Reporting In The European Union Banking Sector On Tax Avoidance	Contemporary Accounting Research
15	(Saskia et al., 2020)	Pengaruh Kejelasan Sasaran Anggaran, Perwujudan Nilai Transparansi, Pengendalian Akuntansi, Akuntabilitas, Value For Money Terhadap Pengelolaan Akuntansi Keuangan Sektor Publik	E-Jurnal Ilmiah Riset Akuntansi
16	(Chatzivgeri et al., 2020)	Transparency And Accountability For The Global Good? The UK's Implementation Of EU Law Requiring Country-By-Country Reporting Of Payments To Governments By Extractives	Critical Perspectives On Accounting

17	(Rigian & Purnama Sari, 2019)	Pengaruh Akuntabilitas, Transparansi, Dan Partisipasi Terhadap Kinerja Anggaran Berbasis Value For Money	-
18	(Sayuti et al., 2018)	Perwujudan Nilai Transparansi, Akuntabilitas Dan Konsep Value For Money Dalam Pengelolaan Akuntansi Keuangan Sektor Publik (Studi Pada Kantor BAPPEDA Sulawesi Selatan)	Atestasi: Jurnal Ilmiah Akuntansi
19	(Barrett AO, 2017)	Effectiveness Of The Development And Implementation Of Australian Public Sector Management And Financial Reforms: E = MC2	Public Money And Management
20	(Botlhale, 2017)	Infusing Value For Money (Vfm) Into The Public Procurement System In Botswana	Journal Of Public Procurement
21	(Setiyanningrum, 2017)	The Influence Of Accountability, Transparency, And Control Towards Budgeting Performance Of Value For Money Concept At Regional Owned Enterprises (Bumd) In Yogyakarta	-
22	(Prowle et al., 2016)	New Development: Value For Money (VFM) In Public Services—The Importance Of Organizational Culture	Public Money And Management

Source: Data processed by researchers, 2024

Based on the research results in the table above, it illustrates that in public sector accounting management related to transparency, accountability, and Value for Money. Research conducted by (Adil et al., 2022) revealed that accountability and transparency are two main pillars that support good governance. In the context of the public sector, current research focuses more on public financial management, including the management of village funds and mosque finances. These studies show that when public institutions apply the principles of accountability and transparency, they can increase public trust and efficient use of resources. Research (Fatima et al., 2022) also revealed that UPT SD Negeri 191 Bubun Bia has implemented accountability well through transparent planning and reporting. This is in line with the concept of Value for Money which emphasizes the importance of using public resources as efficiently and effectively as possible to achieve the desired results. UPT SD Negeri 191 Bubun Bia also strives to achieve the best value from the funds received by ensuring that the use of BOS funds not only meets the basic needs of school operations but also supports the implementation of quality learning, especially during the pandemic. By prioritizing the use of funds for urgent needs, such as personal protective equipment and learning quotas for students, this school demonstrated its commitment to the Value for Money principle.

The results of research conducted by (Tetteh Asare et al., 2024) state that despite regulations aimed at promoting accountability in the oil and gas sector in Ghana, practices on the ground show that governments and companies prioritize their relationships with each other

over community engagement and transparency. This leads to the establishment of an exclusive hegemony that ignores the public interest.

Research conducted (Lourenço, 2023) reveals that government transparency has a crucial role in monitoring policy accumulation. When information on public policies is available and easily accessible, it enables the identification and analysis of policies being generated, thus preventing uncontrolled accumulation. On the other hand, excessive policy accumulation can reduce the effectiveness of public spending. When the government keeps adding policies without considering the available resources, it can lead to inefficiency and waste. Therefore, clear and transparent disclosure of information regarding the use of resources is very important to assess whether the implemented policies provide value for money.

The results of the study (El Hamad et al., 2024) show that the Nigerian Extractive Industries Transparency Initiative (NEITI) successfully increased transparency in Nigeria's extractive sector, but structural challenges in the social, economic, and political environment hinder full accountability. Although civil society and the public have gained greater access to information, their involvement in decision-making processes and oversight is still limited by regulatory constraints and government dominance. NEITI needs to improve mechanisms for public participation and engagement to achieve more effective accountability. (Reskiana Putri et al., 2023) in their research concluded that although the majority of villages had applied the principles of transparency and accountability in the management of BLT-DD, there were still some villages that faced obstacles, especially related to the lack of information disclosure and the low competence of human resources. To improve the effectiveness of BLT-DD management, it is necessary to increase the capacity of village officials and involve the community more actively in the monitoring process.

According to (Devitasari Lombi et al., 2022) the research conducted found that public sector hospitals need to prioritize performance measurement through value for money to ensure proper budget use. Several studies show that the application of value for money helps improve transparency, accountability, and efficiency in hospital management. On the efficiency aspect, a hospital can be considered efficient when the use of minimal resources produces maximum output. Effectiveness measurement, on the other hand, assesses the extent to which health service targets are achieved, both in terms of quality and quantity. This research also highlights the importance of implementing value for money in the public finance system, where the results of programs and services are not only seen in terms of quantity, but also quality and impact on society.

The Public Administration and Constitutional Affairs Committee (PACAC) identified that while financial reports should support democracy by providing clear and reliable information, they are often not effectively used by parliament to assess government accountability. This indicates a lack of transparency and integrity in the preparation of financial statements, resulting in a loss of public trust in them. PACAC found that governments fail to use financial statements to assess value for money, leading to deficiencies in accountability. Governments tend to avoid full disclosure of budget commitments, indicating a lack of commitment to full transparency (Ferry et al., 2024).

Research (Benamraoui et al., 2022) shows that while VfM audits aim to assess the value for money obtained from public spending, the reports often fail to provide a clear picture of

performance achievements on the three main elements of VfM: Economy, efficiency and effectiveness, as reports fail to explain how costs incurred are proportional to the quality of services provided, as well as how the social outcomes of those services are measured. This creates a gap between the audit objectives and the reality on the ground. Organizational culture plays an important role in achieving VfM. An open and innovative culture allows employees at all levels to contribute to the search for solutions to improve VfM. However, the prevalence of a VfM-supportive culture in public sector organizations is low. About 25% of respondents reported that a strong VfM culture was only found occasionally or rarely, while most considered that the development of a VfM culture was not enough of a focus in the organization (Prowle et al., 2016).

Research conducted (Setiyanningrum, 2017) shows that accountability, transparency and supervision have a positive and significant influence on budget performance with the concept of Value for Money. Regression analysis shows that accountability has a significance value of 0.000, which means that its effect on budget performance is very significant. Transparency also shows similar results with the same significance value, while supervision also contributes positively to budget performance, which confirms that accountability, transparency, and supervision together play an important role in improving BUMD budget performance.

The results of the study (Aulia & Fuadi, 2022) show that the VfM elements of economy, efficiency, and effectiveness simultaneously have a significant positive effect on financial management at the BPKD Office of Bireuen Regency. Through the multiple regression analysis method using data from BPKD employees, this study shows that each aspect of VfM contributes to improved financial management, with clear results that economic improvement produces the greatest impact. (Botlhale, 2017) in his research showed that the public procurement system in Botswana has not been fully based on VfM principles. Although Botswana introduced procurement reforms in 2001, their implementation has not undergone a thorough VfM analysis. There are several challenges, including a lack of understanding of procurement procedures among project officers, a lack of coordination between different divisions of the procurement agency, and bottlenecks in the bid evaluation process.

The success of reforms in public management and finance in Australia depends largely on the consistent commitment of all stakeholders. A more collaborative and transparent approach to public financial management is needed, with an emphasis on accountability to restore public confidence. By integrating commitment, good management, and greater involvement from the private sector, Australia can achieve more significant reform goals, which will ultimately provide value for money in the use of public budgets (Barrett AO, 2017).

Research results (Sayuti et al., 2018) revealed that BAPPEDA has implemented transparency through community involvement in the budget planning and implementation process. Interviews with informants, such as the secretary of BAPPEDA and the expenditure treasurer, revealed that financial reports are prepared using an accrual-based system, which increases accountability. Local governments also provide access to information through various media, including notice boards and websites, to ensure that the public can obtain the necessary information. The concept of Value for Money has also been well applied in budget management. Most work programs are considered economical and efficient, although there are some programs that still need to improve their efficiency.

Research (Rigian & Purnama Sari, 2019) shows that accountability, transparency, and participation have a significant influence on budget performance. In statistical analysis, accountability has a significance value of 0.031, transparency 0.002, and participation 0.000, all of which are smaller than 0.05, indicating that the three variables contribute positively to budget performance. In contrast, oversight showed no significant effect, with a significance value of 0.285, meaning that this variable does not contribute positively to Value for Money-based budget performance.

Reporting payments to the government can be considered a progressive step in improving transparency. However, there are a number of challenges and problematic dimensions that arise in practice. In an analysis of payment reports prepared by companies, it was found that despite the intention to improve transparency, some legal interpretations and reporting practices have the potential to undermine the spirit of the regulation. For example, ambiguities in legal language and industry guidance can lead to vagueness in reporting, which ultimately impacts the effectiveness of accountability (Chatzivgeri et al., 2020).

Research conducted (Saskia et al., 2020) revealed that clarity of budget targets, realization of transparency values, accounting controls, accountability, and value for money have a significant impact on public sector financial accounting management. Using data from 37 purposively selected respondents, this study revealed that each of these variables contributed to improving the effectiveness of financial management. Statistical testing shows that all independent variables have a positive effect on financial accounting management, with significance values indicating a strong relationship between the variables.

Multinational banks that were required to publicly report their financial and tax information under the Country-by-Country Reporting (CbCR) mandate experienced an increase in tax burden relative to banks that were not affected by the mandate. During the period following the implementation of CbCR, banks with tax activities showed a significant increase in their effective tax rate (ETR). These results suggest that greater transparency in financial reporting may reduce tax avoidance, particularly when tax avoidance activities become more visible to the public (Overesch & Wolff, 2021).

Research (Tikupasang et al., 2023) revealed that budget management in the three government sectors, namely the Environment, Culture and Tourism Office, and Transportation, has been running well. In the economic aspect, all fields have successfully demonstrated frugal management, where the allocated budget is used effectively to achieve program objectives. In terms of efficiency, the performance of the three sectors is also classified as good, with optimal use of resources in program implementation. This shows that local governments are able to carry out activities well without significant waste. However, challenges arise in terms of effectiveness. The results show that although budget management can be said to be efficient, some programs in the Culture and Tourism and Transportation Offices have not fully achieved the expected goals. This indicates the need for more attention to evaluate and improve the effectiveness of the implementation of these programs.

The results of a study (Dekker et al., 2024) show that there are significant shortcomings in transparency and accountability regarding health services in ICE detention facilities. While there are established standards, such as the Performance-Based National Detention Standards (PBNDs), implementation and monitoring are often ineffective. Inspections conducted by the

Office of Detention Oversight (ODO) are scheduled and do not reflect actual conditions, allowing facilities to temporarily improve conditions to meet inspection criteria. In addition, published reports on health outcomes are limited and do not provide a clear picture of detainees' health conditions.

Another study conducted by (Al Dulaimi & Kadhim, 2022) showed that there is a significant relationship between the level of transparency of information disclosed in financial statements and the closing price of shares and future expectations of the banks studied. By collecting and analyzing financial data from five Iraqi banks listed on the Iraqi Stock Exchange over the period 2015 to 2020, the study found that banks that are more transparent in information disclosure have better performance in terms of stock prices and growth expectations. The use of Tobin's Q index as a measure of economic performance shows that the value of the index tends to be higher in banks that have a good level of transparency. This indicates that the market values banks that provide complete and clear information, both on historical performance and future projections.

CONCLUSION

This study highlights the importance of applying the principles of transparency, accountability, and the concept of value for money (VfM) in public sector financial management. The results show that the application of transparency allows the public to directly monitor and evaluate the use of the budget, which is crucial to prevent misuse of funds and improve the operational efficiency of public institutions. In addition, the principle of accountability ensures that public sector institutions are responsible for their financial management, which ultimately contributes to increased public trust and service quality.

The VfM concept also plays an important role by emphasizing the economic, efficiency and effectiveness aspects of budget use. With this approach, every budget spent can be optimally utilized, so that the benefits provided to the public are proportional to the costs incurred. For example, in UPT SD Negeri 191 Bubun Bia, the implementation of transparency and accountability in the management of BOS and BLT-DD funds has proven to improve the quality of education while also increasing budget efficiency.

However, this study also identified several challenges that hinder the application of these principles in the public sector. These include a lack of information disclosure, limited regulation, and minimal public participation in budget oversight. In the oil and gas sector in Ghana and the extractive sector in Nigeria, for example, the close relationship between government and companies is often prioritized over the public interest, which reduces the effectiveness of transparency and accountability in the sector's financial management.

Overall, this study emphasizes that achieving maximum results from the implementation of transparency, accountability and VfM requires improvements to the public sector financial management system. This includes improving the quality of financial reporting and accounting systems and strengthening the capacity of human resources at the central and local levels. Thus, the application of these principles can be more effective in supporting efficient, transparent, and results-oriented public sector financial management that benefits the community.

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