

VALUE FOR MONEY BASED BUDGET ADJUSTMENT AS AN EFFORT TO ENHANCE TRANSPARENCY AND ACCOUNTABILITY

Citra Lestari¹, Wilda Fatmala^{2*}, Filasti Rahma³
 Politeknik Baubau¹, Baubau², Indonesia³

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CORRESPONDING AUTHOR

Nama : Wilda Fatmala
 Address: Jl. Bulawambona, Baubau
 E-mail : wildafatmala.wf@gmail.com

A B S T R A C T

Background: Local government budget management is required to be transparent, accountable, and results-oriented. In practice, budget adjustments still face challenges in ensuring alignment between budget allocations, performance, and program needs. The implementation of Value for Money, which emphasizes the aspects of economy, efficiency, and effectiveness, is one approach that can support improvements in budget management transparency and accountability. Objective: This study aims to analyze the implementation of Value for Money-based budget adjustments, encompassing the dimensions of economy, efficiency, and effectiveness, and to analyze their effects on public financial transparency and accountability at the Department of Social Affairs and Manpower of Baubau City. Sample: The sample consisted of 58 employees of the Department of Social Affairs and Manpower of Baubau City. Method: The researchers employed a quantitative method in this study and collected data from participants through questionnaires. Results: The study shows that Value for Money-based budget adjustments have a positive and significant effect on transparency at the Department of Social Affairs and Manpower of Baubau City, with a significance value of $0.001 < 0.05$ and a calculated t-value of $118.686 > \text{the t-table value of } 2.003$. Similarly, Value for Money-based budget adjustments have a positive and significant effect on accountability, with a significance value of $0.001 < 0.05$ and a calculated t-value of $111.450 > \text{the t-table value of } 2.003$. Conclusion: Based on the research findings, the implementation of Value for Money-based budget adjustments, encompassing the aspects of economy, efficiency, and effectiveness, has a positive and significant effect on improving public financial transparency and accountability at the Department of Social Affairs and Manpower of Baubau City.

INTRODUCTION

Public financial management is an important aspect of government administration because it is closely related to the use of state resources to meet the needs of society. In its implementation, financial management is required to apply the principles of transparency, accountability, and efficiency so that the use of public funds can be properly accounted for to the public (Yuswar, 2014). In line with the implementation of regional autonomy, local governments have greater authority to manage public finances and determine development priorities. Therefore, the management of the Regional Revenue and Expenditure Budget (APBD) needs to be carried out effectively and results-

oriented.

In practice, budget implementation still faces various challenges, such as discrepancies between program planning and implementation, weak linkages between budgeting and performance, and the need for budget adjustments due to the dynamics of program implementation (Yuniarsih, 2020). Budget adjustments are necessary to align fund allocations with the actual needs of programs; however, without adequate performance analysis, such adjustments may potentially undermine transparency and accountability in financial management (Biswan et al., 2018; Fitri et al., 2024).

One approach that can be used to ensure that budget utilization provides optimal benefits is Value for Money (VfM), which emphasizes three main principles: economy, efficiency, and effectiveness (Fattah, 2025). The application of VfM does not merely consider the amount of budget used but also assesses the extent to which the budget generates optimal outputs and benefits for society (Indrayani & Khairunnisa, 2019; Paramesti et al., 2024). Therefore, applying VfM in budget adjustments can encourage financial management that is more performance-oriented, transparent, and accountable.

The Baubau City Social and Manpower Office plays a strategic role in providing social services through various social assistance programs, community empowerment initiatives, and programs addressing vulnerable groups. The dynamic nature of these programs means that budget adjustment needs may change according to the conditions and needs of the community. However, the implementation of social programs still faces several challenges, including issues related to the accuracy of beneficiary data, limited resources, inter-agency coordination, and transparency and accountability mechanisms that have not yet been optimized (Didi & Asmaddin, 2023; Destiani et al., 2024; Umar et al., 2023).

Previous studies have shown that the implementation of Value for Money can improve budget efficiency and the performance accountability of government agencies (Palar et al., 2021; Sahetapy, 2022). Other studies have also demonstrated that transparency and accountability play an important role in improving the quality of performance-based budget management (Garung & Ga, 2020; Saraswati & Suhartini, 2022). However, studies specifically examining the application of Value for Money in the budget adjustment process and its relationship with improving transparency and accountability within local government organizations remain limited. Previous research has tended to focus on budget realization and output achievement, while the process of budget adjustment during program implementation has received relatively little attention.

Based on the research gap identified above, this study focuses on Value-for-Money-based budget adjustments as an effort to improve transparency and accountability in financial management at the Baubau City Social and Manpower Office. This study is expected to provide an understanding of the application of the principles of economy, efficiency, and effectiveness in the budget adjustment process, as well as their contribution to more transparent, accountable, and results-oriented financial governance. The objectives of this study are as follows:

1. To determine the level of implementation of Value-for-Money-based budget adjustments, particularly in terms of the dimensions of economy, efficiency, and effectiveness, at the Baubau City Social and Manpower Office.
2. To determine the effect of Value-for-Money-based budget adjustments on public financial transparency at the Baubau City Social and Manpower Office.
3. To determine the effect of Value-for-Money-based budget adjustments on public financial accountability at the Baubau City Social and Manpower Office.

METHODS

This study employs a quantitative approach using a survey method to analyze the effect of Value-for-Money-based budget adjustments on transparency and accountability in financial management. According to Sugiyono (2022), quantitative data are data in the form of numbers or qualitative data that have been quantified through scoring, allowing them to be analyzed using statistical techniques. The research data consist of primary and secondary data. Primary data were obtained through questionnaires and interviews with employees involved in financial management, while secondary data were obtained through documentation and relevant documents related to budget management at the Baubau City Social and Manpower Office. The study was conducted from January to August 2026.

The study population consisted of 58 employees at the Baubau City Social and Manpower Office. The sampling technique used was non-probability sampling with a saturated sampling method, whereby all members of the population were included as respondents. Data were collected through

questionnaires, documentation, and interviews.

The research variables consisted of Value-for-Money-based budget adjustments (X), transparency (Y1), and accountability (Y2). The research instrument used a 5-point Likert scale with 25 statement items. The data were analyzed using SPSS 27 through validity testing, reliability testing, classical assumption tests, simple linear regression analysis, t-tests, and the coefficient of determination (R^2).

RESEARCH RESULTS

Validity Test

The validity test was conducted to determine the extent to which each instrument item accurately measures the research variables. The validity test employed the Pearson Product-Moment correlation, comparing the calculated r-value (r-count) with the critical r-value (r-table). With 58 respondents and a 5% significance level, the r-table value was 0.258. The results showed that all statement items for the Value for Money (X), Transparency (Y1), and Accountability (Y2) variables had calculated r-values greater than the r-table value of 0.258. For the Value for Money variable, the calculated r-values ranged from 0.644 to 0.778; for the Transparency variable, they ranged from 0.584 to 0.773; while for the Accountability variable, they ranged from 0.404 to 0.639. Therefore, all statement items were declared valid and suitable for use as research instruments.

Reliability Test

The reliability test was conducted to determine the consistency of the instrument in measuring the research variables. The reliability test used the Cronbach's Alpha method, with the criterion that an instrument is considered reliable if the Cronbach's Alpha value is greater than 0.60. The results showed that the Value for Money (X) variable had a Cronbach's Alpha value of 0.873 with 9 statement items. The Transparency (Y1) variable had a Cronbach's Alpha value of 0.770 with 8 statement items, while the Accountability (Y2) variable had a Cronbach's Alpha value of 0.663 with 8 statement items. All of these values were greater than 0.60. Therefore, all research instruments were declared reliable and demonstrated adequate internal consistency for use in subsequent analyses.

Classical Assumption Test

The classical assumption test was conducted to ensure that the regression model used in the study met the required statistical assumptions. The tests in this study included normality, multicollinearity, and heteroscedasticity tests:

Normality Test

The normality test was conducted to determine whether the residuals in the regression models were normally distributed. The test was performed using the One-Sample Kolmogorov-Smirnov Test, with the criterion that the residual data are normally distributed if the significance value is greater than 0.05. The results showed that the Asymp. Sig. (2-tailed) value for the regression model of Value for Money on Transparency was 0.200, while the value for the regression model of Value for Money on Accountability was also 0.200. Both values were greater than 0.05. Therefore, the residuals in both regression models were normally distributed, indicating that the normality assumption was satisfied.

Multicollinearity Test

The multicollinearity test was conducted to determine whether there was a high correlation among the independent variables in the regression model. A regression model is considered free from multicollinearity if the Tolerance value is greater than 0.10 and the Variance Inflation Factor (VIF) value is less than 10.00. The results showed that the Tolerance value of the Value for Money (X) variable in both the Transparency (Y1) and Accountability (Y2) regression models was 0.716, while the VIF value was 1.396. The Tolerance value was greater than 0.10, and the VIF value was less than 10.00. Therefore, it can be concluded that there was no multicollinearity in the regression models used in this study.

Heteroscedasticity Test

The heteroscedasticity test was conducted to determine whether there was unequal variance of residuals across observations. The test was performed by examining the distribution pattern of the points on the Scatterplot graph. A regression model is considered free from heteroscedasticity if the residual points are randomly distributed around 0 on the Y-axis and do not form any specific pattern. Based on the test results, the points on the Scatterplot graphs for both the Value for Money Transparency and Value for Money Accountability regression models were randomly distributed above and below 0 on the Y-axis and did not form any particular pattern. Therefore, it can be concluded that there were no indications of heteroscedasticity in either regression model. Thus, the regression models met the classical assumptions and were suitable for hypothesis testing.

Hypothesis Testing

Hypothesis testing was conducted to determine the effect of Value for Money on Transparency and Accountability in public financial management at the Baubau City Social and Manpower Office. The tests were performed using simple linear regression analysis, the t-test, and the coefficient of determination (R^2):

Simple Linear Regression Analysis

Simple linear regression analysis was used to determine the direction and magnitude of the effect of the independent variable on the dependent variable. In this study, simple linear regression analysis was conducted to examine the effect of Value for Money (X) on Transparency (Y₁) and Accountability (Y₂).

Table 1. Results of Simple Linear Regression Analysis for Transparency (Y₁)

		Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	1.106	.953		1.161	.251		
	Value For Money	1.852	.016	.998	118.686	.001	0,716	1,396

Source: Data Processing Using SPSS 26

Based on Table 1, the simple linear regression equation is obtained as follows:

$$Y_1 = a + bX + e$$

$$Y_1 = 1.106 + 1.852X + e$$

Based on the regression equation and the results of the analysis presented in Table 1, the regression coefficient can be explained as follows:

- 1) The constant value of 1.106 indicates that when the Value for Money (X) variable is assumed to remain constant or equal to zero, the value of Transparency (Y₁) is 1.106.
- 2) The regression coefficient for the Value for Money (X) variable is 1.852, meaning that if Value for Money increases by one unit, Transparency (Y₁) will also increase by 1.852 units, assuming that other factors remain constant.
- 3) The positive regression coefficient of 1.852 indicates that Value for Money has a positive relationship with Transparency. This means that the better the implementation of Value for Money, the more likely Transparency is to increase.

Table 2. Results of Simple Linear Regression Analysis for Accountability (Y₂)

		Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	1.924	1.994		.965	.339		
	Value For Money	3.639	.033	.998	111.450	.001	0,716	1,396

Source: Data Processing Using SPSS 26

Based on Table 2, the simple linear regression equation is obtained as follows:

$$Y_2 = a + bX + e$$

$$Y_2 = 1.924 + 3.639X + e$$

Based on the regression equation and the analysis results presented in Table 2, the regression coefficients can be explained as follows:

- 1) The constant value of 1.924 indicates that when the Value for Money (X) variable is assumed to remain constant or equal to zero, the value of Accountability (Y₂) is 1.924.
- 2) The regression coefficient for the Value for Money (X) variable is 3.639, meaning that if Value for Money increases by one unit, Accountability (Y₂) will also increase by 3.639 units, assuming that other factors remain constant.
- 3) The positive regression coefficient of 3.639 indicates that Value for Money has a positive relationship with Accountability. This means that the better the implementation of Value for Money, the more likely Accountability is to increase.

Partial t-Test

The t-test was conducted to determine the partial effect of the independent variable on the dependent variable. The test was performed at a significance level of 0.05. If the significance value is < 0.05 , the independent variable is considered to have a statistically significant partial effect on the dependent variable.

1. The Effect of Value for Money on Transparency

Based on the test results presented in Table 1, the Value for Money variable has a calculated t-value of 118.686 with a significance value of 0.001. Since the significance value of 0.001 is less than 0.05, it can be concluded that Value for Money has a positive and significant effect on Transparency at the Baubau City Social and Manpower Office. The regression coefficient of 1.852 indicates a positive direction of influence. This means that the better the implementation of Value for Money, the greater the level of Transparency. Therefore, the hypothesis stating that Value for Money has a positive and significant effect on Transparency is accepted.

2. The Effect of Value for Money on Accountability

Based on the test results presented in Table 2, the Value for Money variable has a calculated t-value of 111.450 with a significance value of 0.001. Since the significance value of 0.001 is less than 0.05, it can be concluded that Value for Money has a positive and significant effect on Accountability at the Baubau City Social and Manpower Office. The regression coefficient of 3.639 indicates a positive direction of influence. This means that the better the implementation of Value for Money, the greater the level of Accountability. Therefore, the hypothesis stating that Value for Money has a positive and significant effect on Accountability is accepted.

Coefficient of Determination (R^2)

The coefficient of determination (R^2) was used to determine the extent to which the independent variable is able to explain the variation in the dependent variable. Based on the test results, the coefficient of determination for Value for Money on Transparency produced an R Square value of 0.996. This indicates that Value for Money explains 99.6% of the variation in Transparency, while the remaining 0.4% is explained by other factors outside the research model that were not examined. Furthermore, the coefficient of determination for Value for Money on Accountability also produced an R Square value of 0.996, indicating that Value for Money explains 99.6% of the variation in Accountability, while the remaining 0.4% is explained by other factors outside the research model. Thus, Value for Money has a very strong explanatory capacity for both Transparency and Accountability at the Baubau City Social and Manpower Office.

Level of Implementation of Value for Money Based Budget Adjustments at the Baubau City Social and Manpower Office

Based on the results of the Value for Money ratio analysis, the implementation of budget adjustments at the Baubau City Social and Manpower Office has applied the principles of economy, efficiency, and effectiveness in regional financial management. This is indicated by an economy ratio of 86.23%, which falls into the fairly economical category, an efficiency ratio of 80.89%, and an effectiveness ratio of 80.90%. However, the Social Rehabilitation Program still requires evaluation, as it recorded an efficiency ratio of 32.63% and an effectiveness ratio of 63.93%. Overall, these results indicate that budget adjustments have been carried out by considering program needs, priority scales, resource utilization, and the achievement of predetermined targets.

These findings are further supported by an interview with Ms. Dewi, the Head of the Finance Subdivision and Financial Administration Officer (PPK), who stated that budget adjustments are made based on the principles of economy, efficiency, and effectiveness and are adjusted to the needs and priorities of each program. This was supported by Ms. Dahlia, the Expenditure Treasurer, who explained that expenditures are directed toward genuinely necessary needs while considering reasonable prices without compromising quality. Based on these interviews, budget adjustments are not merely oriented toward budget absorption but also toward optimizing resource utilization and achieving program benefits.

The findings of this study are consistent with Mardiasmo's (2009) Value for Money theory, which emphasizes that public sector financial management must fulfill the principles of economy, efficiency, and effectiveness. In addition, these findings support Agency Theory proposed by Jensen and Meckling (1976), which states that the government, as an agent, has a responsibility to manage public resources optimally for the community as the principal. The results are also consistent with the

study by Deddy Suhardi and Aziz Muhammad (2022), which found that the application of Value for Money principles supports better and more accountable financial management. Therefore, the implementation of Value-for-Money-based budget adjustments at the Baubau City Social and Manpower Office has been carried out fairly well in supporting financial management that is economical, efficient, effective, and accountable.

Value for Money Based Budget Adjustments and Public Financial Transparency at the Baubau City Social and Manpower Office

The results of the study show that Value-for-Money-based budget adjustments have a positive and significant relationship with public financial transparency. This is indicated by a regression coefficient of 1.852, a significance value of $0.001 < 0.05$, and a calculated t-value of $118.686 > 2.003$. The coefficient of determination (R^2) of 0.996 indicates that Value for Money is able to explain 99.6% of the variation in transparency, while the remaining 0.4% is explained by other factors outside the scope of the study. These results indicate that the application of the principles of economy, efficiency, and effectiveness in budget adjustments has supported the achievement of transparent public financial management at the Baubau City Social and Manpower Office.

The implementation of Value for Money is reflected in budget adjustments based on program needs, the establishment of priority scales, budget utilization controls, and openness of financial information. Transparency is also supported by documenting every budget change, recording transactions, preparing periodic budget realization reports, and providing information to relevant stakeholders. This is reinforced by an interview with Ms. Dewi, the Head of the Finance Subdivision and Financial Administration Officer (PPK), who stated that every budget change is documented and reported in accordance with established procedures and communicated to relevant stakeholders. Ms. Dahlia, the Expenditure Treasurer, also stated that all transactions are recorded and supported by complete documentation, while budget realization reports are prepared periodically. Thus, transparency is realized through information disclosure, orderly administration, and traceable financial documentation.

These findings are consistent with Mardiasmo's (2018) Value for Money theory, which emphasizes the importance of economy, efficiency, and effectiveness in public sector financial management. Furthermore, based on Agency Theory proposed by Jensen and Meckling (1976), the government, as an agent, has an obligation to provide open and reliable information to the public as the principal, thereby reducing information asymmetry. The findings are also supported by the study of Marselina Setia et al. (2021), which indicates that accountability and transparency are associated with Value-for-Money-based budget performance. Therefore, the implementation of Value-for-Money-based budget adjustments at the Baubau City Social and Manpower Office has supported more transparent public financial management, and the first hypothesis (H1) is accepted.

Value for Money Based Budget Adjustments and Public Financial Accountability at the Baubau City Social and Manpower Office

The results of the study show that Value-for-Money-based budget adjustments have a positive and significant relationship with public financial accountability. This is evidenced by a regression coefficient of 3.639, a significance value of $0.001 < 0.05$, and a calculated t-value of $111.450 > 2.003$. The coefficient of determination (R^2) of 0.996 indicates that Value for Money is able to explain 99.6% of the variation in accountability, while the remaining 0.4% is explained by other factors outside the scope of the study. These results indicate that the application of the principles of economy, efficiency, and effectiveness in budget adjustments has supported public financial accountability at the Baubau City Social and Manpower Office.

The implementation of Value for Money in budget adjustments is reflected in the allocation of budgets according to program needs, efficient use of resources, achievement of activity targets, and implementation of each stage in accordance with applicable procedures. Thus, budget utilization is not merely oriented toward budget absorption but also toward results and benefits that can be properly accounted for. This is reinforced by an interview with Ms. Dewi, the Head of the Finance Subdivision and Financial Administration Officer (PPK), who stated that every budget adjustment is made based on program needs and implemented in accordance with applicable procedures. The interview findings indicate that accountability is supported by compliance with procedures, complete documentation, and orderly preparation of accountability reports.

These findings are consistent with Mardiasmo's (2018) Value for Money theory, which emphasizes that the principles of economy, efficiency, and effectiveness are necessary to ensure that

public sector financial management can be properly accounted for. The findings also support Agency Theory proposed by Jensen and Meckling (1976), which explains that the government, as an agent, is responsible for accounting for the management of public resources to the community as the principal. The results are consistent with the study by Komang Bintang Rosita Dewi and Desak Nyoman Sri Werastuti (2024), which found that Value for Money measurement supports improvements in village financial performance accountability. The findings are also supported by Fatmala et al. (2026), which indicates that transparent, accountable, and efficient public financial reporting can contribute to improving the quality of public financial management. These findings reinforce the results of this study that the application of efficiency and accountability principles in financial management plays an important role in achieving accountable public financial management.

Therefore, the implementation of Value-for-Money-based budget adjustments at the Baubau City Social and Manpower Office has supported more accountable public financial management, and the second hypothesis (H2) is accepted.

CONCLUSION

Based on the results of the analysis and discussion, it can be concluded that the implementation of Value-for-Money-based budget adjustments at the Baubau City Social and Manpower Office has been carried out fairly well by applying the principles of economy, efficiency, and effectiveness. The results show that Value-for-Money-based budget adjustments have a positive and significant effect on transparency and accountability in public financial management. Value for Money is able to explain 99.6% of the variation in transparency and 99.6% of the variation in accountability, while the remaining 0.4% of each is influenced by other factors outside the scope of the study.

This study has several limitations. First, the study was conducted only at the Baubau City Social and Manpower Office, so the findings cannot yet be generalized to other local government organizations. Second, the research data were collected through questionnaires, meaning that the responses provided by participants depend heavily on their perceptions and level of honesty. Third, the very high coefficient of determination indicates that there may still be other factors outside the model that have not been examined. Therefore, future research is expected to use a broader research setting, a larger number of respondents, and additional relevant variables to obtain more comprehensive findings.

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