

# The Influence of Financial Literacy and Transparency on Budget Management in the Vote Counting Committee

Salsabila<sup>1</sup>, Chalarce Totanan<sup>2</sup>, Ni Made Suwitri Parwati<sup>3</sup>, Muhammad Ilham Pakawaru<sup>4</sup>

<sup>1,2,3,4</sup>Universitas Tadulako, Palu, Indonesia

Email: [sb3358202@gmail.com](mailto:sb3358202@gmail.com)

## Abstract

The current research examines the impact regarding financial literacy and transparency on budget management within Voting Organizing Committees (PPS) in Donggala Regency, Indonesia. A quantitative approach is employed, involving a census of 501 PPS members from 167 subdistricts. Data is gathered via structured surveys and assessed using multiple linear regression in SPSS software. The analysis includes instrument validation, reliability testing, and classical assumption diagnostics such as normality, multicollinearity, and heteroscedasticity tests. Hypothesis testing is conducted through t-tests and F-tests, with model explanatory power assessed using the coefficient of determination ( $r^2$ ). The findings reveal that financial literacy and transparency both significantly enhance budget management, accounting for 78.1% of the model's explanatory power. Specifically, increased financial literacy enables PPS members to plan, allocate, and report budget usage effectively, while transparency enhances accountability and deters misuse through open financial disclosures. The study's implications are twofold: theoretically, it supports Public Financial Management and Agency theories, highlighting the importance of competence and openness in public budget administration; practically, it calls for integrated training programs to enhance financial skills and transparency in electoral governance. These results contribute to improving democratic integrity and public trust in electoral processes.

**Keywords:** *Financial Literacy, Transparency, Budget Management, Electoral Governance, Public Accountability.*

----- ◆ -----

## A. INTRODUCTION

The 2024 general elections in Indonesia will be held simultaneously as a form of democracy. Transparent and accountable allocation of funds in budget management determines the success of the democratic process in elections (Slough 2024; Claassen and Magalhães 2022). Effective budget management is a measure of an organization's success (Harker and Horton 2022; Shawe 2023). Financial literacy and transparency play a strategic role in the context of budget management in organizing elections. PPS is responsible for the allocation of the budget in alignment with the provisions and can be accounted for. Various problems continue to be found in the budget management process of the voting committee (Reckers-Droog, Enzing, and Brouwer 2024; Zainuri 2023; Marshall, Kirk, and Vines 2016). Low financial literacy and transparency in voting committees needs to be addressed (Xue et al. 2019). Will have a direct impact on the efficiency of budget management and the potential for budget misuse (Periansya, Muamar, and Aryani 2023).

Financial literacy is a person's ability to understand, manage and make good financial decisions (Gallego-Losada et al. 2024; Mancebón et al. 2019; Munawar 2023). In the context of budget management in the ballot committee, financial literacy includes understanding the allocation of funds, recording transactions and accurate financial reporting. Effective budget management is clearly based on financial knowledge and a good level of transparency (Zeng et al. 2020; Erjavec and Rac 2023). Good transparency can improve accountability and prevent possible misuse of the budget (Akmal, Gauld, and Penno 2022; Wagner et al. 2019). Conversely, low transparency can lead to budget mismanagement and reduce public confidence in the electoral process (Wood and Grose 2019).

Financial knowledge and budget transparency affect the effectiveness of the voting committee. Poor understanding of financial management often leads to inadequate budget allocations (Pozo Enciso et al. 2024; Roigé, Pardo-Bosch, and Pujadas 2024; Zai et al. 2024). Lack of transparency in financial reporting can cause mistrust, leading to inefficiency and misuse of budgetary funds (Deng, Peng, and Wang 2013). This increases the administrative burden, slows down decision-making and reduces the accountability of election funds. This study was conducted on public service providers in Donggala County after their contracts expired in January. The choice of this period ensures that PSPs understand how to manage the budget during their tenure. Thus, improving PSPs' financial literacy and transparency is important for budget efficiency, election integrity, and public trust.

The importance of this study stems from the importance of ensuring the integrity and accountability of the electoral process. Lack of financial literacy and transparency in budget management threatens to undermine the integrity of the electoral process and public trust (Baldissera, Asta, and Casagrande 2020; Jastrzębska 2020; Silwal 2023). By identifying these two factors in the local context of Donggala Prefecture, this study can provide practical recommendations to improve the performance of the voting committee and enhance the legitimacy of the democratic system at the local level.

The purpose of the study is to investigate the impact of financial literacy and financial transparency on budget management in PPPs in the Donggala region. The findings of this study are anticipated to yield evidence-based recommendations aimed at enhancing the effectiveness and accountability of election fund management. Furthermore, these results are expected to contribute to the advancement of financial literacy scholarship and transparency in budget management, different from research (Yuharmafitri, Putri, and Ariany 2023) While some studies have highlighted the financial statements of EMBs, this study specifically examines local-level elections. In addition, this study tests the relevance of public financial management theory to election budget governance, which is still limited in the academic literature. Thus, this study has high urgency in supporting more transparent, efficient and accountable electoral finance governance.

## **B. LITERATURE REVIEW**

### **1. Public Financial Management Theory**

Public Financial Management Theory is a conceptual framework that emphasizes the importance of a comprehensive and integrated financial management system to ensure efficiency, effectiveness, or accountability in optimizing public resources. This theory covers the entire financial cycle, from budget planning, allocation, implementation, to reporting and supervision, which must be carried out transparently and responsibly. Research (Musau 2022), shows that good public financial management refers not only to administrative systems, but also to The competence of public actors in grasping and utilizing fiscal principles governance in accordance with standards (Kargol-Wasiluk and Wildowicz-Giegiel 2018). Therefore, the technical and ethical competence of budget managers is critical to the successful application of this theory. In relation to the study, which examines the impact of financial knowledge and financial transparency on budget management in the Election Commission, this theory is relevant because the Election Commission is the public organization tasked with allocating the election budget. The application of PFM theory can be seen in the way the Election Commission allocates funds based on a budget operating plan, keeps accurate records of transactions and prepares financial reports that can be presented to the public and relevant authorities. The consistency between PFM practices and the principles of this theory is a key indicator for assessing the effectiveness of electoral financial management and shows that financial knowledge and transparency are key pillars of public accountability (Grossman, Michelitch, and Prato 2024; Kwon 2022; Pariag-Maraye et al. 2023; Armour et al., n.d.).

### **2. Agency Theory**

The concept of agency theory originated through the work of researchers Jensen and Meckling (Jensen and Meckling, 1976) and focuses on the relationship between the principal (the owner or person who issued the authorization) and the agent (the party authorized to act on behalf of the principal). In the context of public financial management, this theory explains how agents, such as a voting commission, are responsible for managing the budget provided by the government or electoral body. However, there are often information asymmetries and conflicts of interest that can lead to opportunistic behavior by agents, so oversight and transparency mechanisms are needed to ensure effective and accountable budget management (Jadara and Al-Wadi 2021). When applied to public financial management, this theory emphasizes the importance of controls and transparency mechanisms as a means of mitigating the risks of moral hazard and adverse selection (Atilio and Montalván 2021; Furtado Marques 2022). Managers (government or society) need mechanisms such as transparent financial reporting, regular audits, and strict regulation to ensure that agents act in accordance with the public interest (Mochón López and Olivares 2016).

The application of agency theory to election financial management also emphasizes the role of technology in enhancing the accountability of agents. The use of financial digitization systems, real-time reporting, and public participation in budget monitoring may be a solution to overcome the issue of emerging interests between managers and agents. According to (Manik 2024) Implementing a technology-based monitoring system can reduce the potential for fraud in the public sector and improve the efficient use of funds. Therefore, this study establishes agency theory as one of the key conceptual foundations for understanding how transparency and financial literacy can contribute to improved election budget management.

### 3. Hypothesis Development

A solid understanding of personal finance has a significant function in managing a budget wisely and effectively (Akitoby et al. 2020; Gallego-Losada et al. 2024; Mancebón et al. 2019). Having the skills to grasp financial concepts, create budgets, track spending, and interpret financial statements accurately is essential for ensuring effective planning and the proper use of public resources (Agha and Khan 2023; Gačić et al. 2023). Within the Voting Committee (PPS), strong financial literacy equips its members with the ability to grasp how election funds are structured and spent, helping them prevent administrative mistakes and budget mismanagement. Aligned with the principles of Public Financial Management, a thorough knowledge of public finance contributes to more efficient and effective use of state funds at the local level.

Moreover, the study (Henager and Cude 2016; Mawad et al. 2022) demonstrates that a strong grasp of financial knowledge is linked to better skills in both short- and long-term planning, as well as in assessing how well budget goals are met. PPS with high financial literacy demonstrate enhanced ability to manage financial documents systematically and adjust expenditures based on regulations and field needs. This directly improves the quality of budget governance and prevents wasteful or duplicative spending. In other words, financial literacy not only improves technical efficiency, but also strengthens financial accountability (Chaity et al. 2024; Stolper and Walter 2017). H1: Financial literacy has a positive effect on budget management.

Transparency is a key principle of good governance and has direct implications for the effectiveness of budget management (Ethics and Reviews 2024). Transparency in the process of financial planning, implementation, and reporting will allow internal and external parties to conduct adequate supervision (Gelsomino et al. 2023; Kohler and Bowra 2020). In the context of an EMB, transparency means making financial data publicly available while preparing comprehensive financial reports openly, and complying with accountability procedures set by the election authority. According to Agency Theory, transparency can reduce the risk of moral hazard arising from information inequality between the principal (government and the public) and the agent (PPS).

High levels of transparency lead to increased public trust in electoral processes, as well as strengthened financial accountability at the local level (Baldissera, Asta, and Casagrande 2020; Vicente, Benito, and Bastida 2013). When every budget decision can be traced and audited, the potential for misuse of funds can be significantly reduced. In addition, transparency promotes an ethical and responsible organizational culture in managing public funds (Agha and Khan 2023; Kirya 2020). The implementation of an evidence-based reporting framework, coupled with public access to budgetary information, fosters active civic engagement in overseeing the performance of the Voting Committee (PPS). In line with this, it is hypothesized. H2: That transparency exerts a positive influence on the effectiveness of budget management.

When considered concurrently, financial literacy and transparency exhibit a synergistic relationship in enhancing the quality of fiscal governance within public institutions. Financial literacy equips budget administrators with the requisite competencies to strategically plan, judiciously allocate, and systematically evaluate fund utilization. In parallel, transparency facilitates the open dissemination of financial information, thereby reinforcing accountability through social and institutional oversight. These interdependent elements function cohesively to strengthen budgetary discipline and promote trust in the realm of public financial management systems. Regarding election financial management by the Voting Committees (PPS), the synergy between financial literacy and transparency is an important prerequisite to ensure that every stage of budgeting, from planning to reporting, is done accountably, in accordance with regulations, and can be accounted for ethically and administratively. The collaboration between technical skills in financial management and transparent governance practices creates a stronger and higher integrity public finance system. H3: Financial literacy and transparency simultaneously contribute to the improvement of budget management.

### C. METHOD

This research applies a quantitative approach, which is a method that utilizes data in analyzing a certain population or sample through statistical techniques (Brahimi and Leperlier 2023). The population in this study included 501 PPS spread across 167 urban villages/villages in Donggala Regency. The sample was determined through the census method, so that all populations were sampled to obtain more accurate and representative results. The data applied is primary data obtained from distributing questionnaires to PPS, both in the form of Google Forms and physical copies, given the limited direct access to some PPS.

Data analysis was carried out applying the Multiple Linear Regression method, starting with validity and reliability testing, then the classical assumption testing stage was carried out, including normality test, multicollinearity test, and heteroscedasticity test. Furthermore, the F test, t test, and coefficient of determination analysis were conducted. All stages of data analysis were executed with the support of SPSS software.

## D. RESULTS AND DISCUSSION

### 1. Validity Test

Based on the results of validity testing in this study using the Bivariate Person correlation technique, it Indicates that all statement items in are of considerable importance in this study  $< 0.05$ , so the data on this instrument is declared valid. The validity test results can be seen in Table 1:

**Table 1 Validity Test Results**

Variable	Indicator	r Count	r Table	Significant	$\alpha$	Description
X1	X1.1	0,812	0,111	0,000	0,05	Valid
	X1.2	0,821	0,111	0,000	0,05	Valid
	X1.3	0,805	0,111	0,000	0,05	Valid
	X1.4	0,862	0,111	0,000	0,05	Valid
	X1. 5	0,787	0,111	0,000	0,05	Valid
	X1. 6	0,841	0,111	0,000	0,05	Valid
	X1. 7	0,829	0,111	0,000	0,05	Valid
	X1. 8	0,809	0,111	0,000	0,05	Valid
	X1. 9	0,826	0,111	0,000	0,05	Valid
X2	X2.1	0,838	0,111	0,000	0,05	Valid
	X2.2	0,858	0,111	0,000	0,05	Valid
	X2.3	0,837	0,111	0,000	0,05	Valid
	X2.4	0,877	0,111	0,000	0,05	Valid
	X2.5	0,854	0,111	0,000	0,05	Valid
	X2.6	0,849	0,111	0,000	0,05	Valid
	X2.7	0,871	0,111	0,000	0,05	Valid
	X2.8	0,832	0,111	0,000	0,05	Valid
Y	Y.1	0,867	0,111	0,000	0,05	Valid
	Y.2	0,794	0,111	0,000	0,05	Valid
	Y.3	0,868	0,111	0,000	0,05	Valid
	Y.4	0,897	0,111	0,000	0,05	Valid
	Y.5	0,877	0,111	0,000	0,05	Valid
	Y.6	0,862	0,111	0,000	0,05	Valid

Source: Secondary Data (2025)

### 2. Reliability Test

The reliability test in this study is to apply the Cronbach's Alpha method An instrument is considered reliable when the Cronbach's Alpha value exceeds  $> 0.60$ . This is true for all Cronbach's Alpha values. Values on the research variables are  $> 0.60$ , so that all variables can be said to be reliable. The results of this test will refer to Table 2.

**Table 2 Reliability Test Results**

No	Variable	Cronbach Alpha	Results
1	Financial Literacy (X1)	0,938	Reliable
2	Transparency (X2)	0,945	Reliable
3	Budget Management (Y)	0,930	Reliable

Source: Secondary Data (2025)



### 3. Normality Test

Testing the normality of the data in the study, namely applying the Kolmogorof-Smirnov Test. An instrument can be declared normally distributed if the significance value is  $> 0.05$ . The normality test in this study shows the sig. value of 0.346 which is greater than 0.05. Therefore, the research sample is said to be normally distributed. The results of this test will refer to Table 3.

**Table 3 Normality Test Results**  
One-Sample Kolmogorov-Smirnov Test

		Standardized Residual
N		
Normal Parameters <sup>a,b</sup>	Mean	.0000000
	Std. Deviation	1.79008080
Most Extreme Differences	Absolute	.117
	Positive	.117
	Negative	-.089
Test Statistic		.117
Asymp. Sig. (2-tailed)		.346

*Source: secondary data (processed, 2025)*

### 4. Multicollinearity Test

A variable can be said to be free of multicollinearity if the tolerance value  $> 0.10$  and the VIF value  $< 10$ . In this study, it shows that all variables obtained a Tolerance value  $> 0.10$  and a Variance Inflation Factor (VIF) value  $< 10$ , so it can be concluded that the research model will be free from indications of multicollinearity. The results of this test refer to Table 4.

**Table 4 Multicollinearity Test Results**

No	Variable	Tolerance Value	VIF value	Description
1	Financial Literacy (X1)	0,232	4,301	Multicollinearity Free
2	Transparency (X2)	0,232	3,301	Multicollinearity Free

*Source: secondary data (processed, 2025)*

### 5. Heteroscedasticity Test

Heteroscedasticity testing in this study uses the Spearman's Correlation Coefficient Test (Spearman's Rho) method. The results of the heteroscedasticity test can be seen in Table 5, that the sig. value of all variables  $> 0.05$ , so the research model can be said to have no symptoms of heteroscedasticity.

**Table 5 Heteroscedasticity Test Results**

No	Variable	Significance Value	Description
1	Financial Literacy (X1)	0,025	Free of Heteroscedasticity
2	Transparency (X2)	0,035	Free of Heteroscedasticity

*Source: secondary data (processed, 2025)*

### 6. F Test

The parameter can be said to have an effect if the symbol value.  $< 0,05$ . The results of the F test using SPSS show a significance value of 0.000  $< 0.05$ . Therefore,

the independent variables in the study can simultaneously and significantly affect the dependent variable. The results of this test will refer to Table 6.

**Table 6. F Test Results**

ANNOVA

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	3569,668	2	1784,834	553,426	0,000
Residual	999,769	310	3,225		
<b>Total</b>	<b>4569,438</b>	<b>312</b>			

*Source: secondary data (processed, 2025)*

## 7. t test

The results of the t-test or partial test are presented in Table 7. According to the findings obtained from the t-test conducted, it can be seen that the significance values for all independent variables analyzed in this test are below the 0.05 threshold. This explains that the variables of Financial Literacy and Transparency have a significant impact on Budget Management in a partial context. The analysis in Table 7 shows that Financial Literacy positively and significantly affects the Budget Management of the voting committee in Donggala Regency, as evidenced by the regression coefficient of 0.365. Transparency also shows a positive and significant impact on the Budget Management of the Voting Committee in Donggala Regency, supported by a regression coefficient of 0.546.

**Table 7 t-Test Results**

Variable	Unstandarized Coefficients		Standardized Coefficients	t	Sig
	B	Std.Error	Beta		
Constant	3,454	0,705		4,901	0,000
X1	0,250	0,038	0,365	6,591	0,000
X2	0,368	0,037	0,546	9,865	0,000

*Source: secondary data (processed, 2025)*

## 8. Determination Coefficient Test

The results of the coefficient of determination test in the regression model of this study will refer to Table 8. Based on this table, the coefficient of determination in this study is 0.781. This means that the variables of Financial Literacy and Transparency have an influence of 78.1% on the Budget Management of the voting committee.

**Table 8 Results of Determination Coefficient Test**

R	R Square	Adjusted R Square	Std. Error of the Estimate
0,884	0,781	0,780	1,79585

*Source: secondary data (processed, 2025)*

## 9. The Influence of Financial Literacy on Budget Management

The results showed that financial literacy has a positive and significant influence on budget management by the Voting Committee (PPS) in Donggala



Regency. This is shown through the t test which produces a coefficient value of 0.365 and a significance of 0.000, which means that the higher the level of understanding and financial skills possessed by PPS members, the better the quality of budget management carried out. With a good understanding of financial recording, planning, and evaluation, PPS is able to carry out its duties more efficiently and accountably.

This finding is consistent with the Public Financial Management theory which emphasizes that effective financial management requires technical competence from public actors. (Economics and Rozhko 2016; Piatti-fünfkirchen et al. 2018; Wishnia and Goudge 2021). Financial literacy provides a basis for PPS in preparing budgets based on real needs, avoiding waste, and preparing financial reports in accordance with regulations. Previous research also supports this, as stated by (Manajemen, Bisnis, and Lupiana 2023) and (Lusardi 2019), that an understanding of financial literacy encourages wiser financial behavior, including in the context of public institutions.

In addition, financial literacy strengthens individual integrity in making responsible fiscal decisions. PPSs with high literacy levels can avoid the practice of budget irregularities because they have an understanding of the legal and ethical risks of managing public funds. (Harbinska-Rudenko, Danchuk, and Dubrova 2023). Thus, financial literacy not only supports technical efficiency, but also reinforces the values of integrity and responsibility in public budget management at the local level of elections.

### **10. The Impact of Transparency on Budget Management**

The findings also show that transparency a significant positive impact on budget management. The t-test showed a regression coefficient value of 0.546 and a significance of 0.000. This indicates that when transparency practices are applied in financial preparation and reporting, PPSs are better able to carry out open, efficient, and accountable budget management. Transparency here includes open reporting, public involvement, and easy access to information on budget use.

This finding supports the application of Agency Theory, where transparency acts as a control mechanism that can reduce moral hazard and conflict of interest between the principal (government/community) and the agent (PPS). (Enre 2023; Fabbri et al. 2018). Transparency allows space for the public to actively monitor and provide feedback, which in turn increases public confidence in the conduct of elections. Study by (Vian 2020) and (You and Lee 2012) also shows that transparency strengthens the efficiency of budget management through social monitoring mechanisms.

In addition to being a monitoring tool, transparency also serves as an indicator of the ethical commitment of public organizations. When PPSs actively provide regular and accessible budget reports, it reflects accountability and professionalism in managing public funds. A culture of transparency promotes institutional trust, which is essential for the implementation of local democracy.

(Chandler and Davis, n.d.; Appleman 2017). Therefore, increasing transparency in PPS budget management is key to strengthening electoral finance governance.

### **11. The Influence of Financial Literacy and Transparency on Budget Management**

The results of the simultaneous test (F test) show that financial literacy and transparency simultaneously have a significant influence on budget management, with a significance value of 0.000 and a coefficient of determination ( $r^2$ ) of 0.781. This means that the two independent variables explain 78.1% of the variation in budget management by PPS. The combination regarding financial literacy alongside transparency enhances the efficiency of budget planning, execution and reporting, resulting in better management of election funds. (Moretti and Suzuki 2016; Panos and Wilson 2020).

The synergy between literacy and transparency addresses the fundamental need for efficient and ethical public financial governance. Financial literacy provides a technical foundation for PPS members to understand and develop realistic budget plans, while transparency provides a mechanism for external control and accountability (Pokhrel 2024). Study by (مگرديچيان et al. 2011), (Subha and Shanmugha 2014) and (Vasylieva et al. 2023) support that collaboration between financial literacy and transparency values creates a strong public finance system that is resilient to the risk of irregularities.

A practical implication of these results is the need for integrated training that combines improving financial literacy and strengthening transparency practices for EMBs. This simultaneous approach not only improves the administrative capabilities of PPS, but also strengthens the legitimacy of elections in the eyes of the public. By synergizing the two, the budget management system can achieve optimal fiscal efficiency while maintaining democratic integrity.

### **E. CONCLUSION**

This study concluded that financial literacy and transparency have a significant influence on the effectiveness of budget management by the Voting Committee (PPS) in Donggala Regency. Financial literacy has been shown to enhance the capacity of PPS to compile, allocate, and account for the budget efficiently. On the other hand, transparency encourages increased accountability and prevents budget misuse through information disclosure to the public and election authorities. Simultaneously, the effect of the two variables reached 78.1%, indicating that the combination of technical competence and open governance is a key prerequisite in creating good budget management.

However, this study has limitations in terms of sample size. From a total of 501 targeted respondents, only 313 data were collected. The main obstacles stemmed from the geographical conditions in some sub-districts that were difficult to access, as well as internet network obstacles that made it difficult to fill in the online questionnaire. Therefore, future research is recommended to design more flexible

and varied data collection methods, such as a combination of online and face-to-face questionnaires, as well as more careful logistical planning to reach remote areas. This will help improve the representativeness and overall quality of the data.

The implications of these findings suggest that efforts to improve financial literacy and transparency at the PPS level should be an integral part of the national strategy to strengthen electoral governance. The government and KPU need to consider basic financial training as well as a financial reporting system that is open and publicly accessible. In addition, the results of this study can also be an important input for the formulation of election budget policies that are more participatory and responsive to challenges at the local level. Thus, more efficient and accountable election financial management not only strengthens the legitimacy of election results, but also increases public confidence in the democratic process as a whole.

## REFERENCES

1. Agha, H., & Khan, M. A. (2023). Financial Literacy and Investment Intention in Financial Assets: A systematic Literature Review Synthesis. *Journal of Policy Research*, 9(3), 213-22. <https://doi.org/10.61506/02.00108>.
2. Akitoby, M. B., Cui, M. L. Q., Domit, S., Meng, J., Slavov, M. S. T., Suphaphiphat, M. N., & Zhang, H. (2020). *Improving Fiscal Transparency to Raise Government Efficiency and Reduce Corruption Vulnerabilities in Central, Eastern, and Southeastern Europe*. International Monetary Fund.
3. Akmal, A., Gauld, R., & Penno, E. (2021). Transparency in healthcare reporting: the case of external contractors and consultants in New Zealand's healthcare system. *International journal of health policy and management*, 11(9), 1642.
4. Appleman, L. I. (2016). Local Democracy, Community Adjudication, and Criminal Justice. *Nw. UL Rev.*, 111, 1413.
5. Coates IV, J. C. (2014). Cost-benefit analysis of financial regulation: Case studies and implications. *Yale LJ*, 124, 882.
6. Baldissera, J. F., Dall'Asta, D., Casagrande, L. F., & Oliveira, A. M. B. D. (2020). Influência dos aspectos socioeconômicos, financeiro-orçamentários e político-eleitorais na transparência dos governos locais. *Revista de Administração Pública*, 54, 340-359.
7. Brahimi, M. A., & Leperlier, T. (2023). Quantitative Methods in Intellectual History. In *The Routledge Handbook of the History and Sociology of Ideas* (pp. 100-115). Routledge.
8. Chaity, N. S., Kabir, S. B., Akhter, P., & Bokhari, R. P. (2024). How financial literacy impacts financial well-being: The influence of financial and technical efficacy. *International Journal of Economics and Financial Issues*, 14(2), 207-217.
9. Chandler, Nathan, and I Lynn E Davis. n.d. *THE DRIVERS OF INSTITUTIONAL Exploring Components of Trustworthiness*.
10. Claassen, C., & Magalhães, P. C. (2022). Effective government and evaluations of democracy. *Comparative Political Studies*, 55(5), 869-894.
11. Deng, S., Peng, J., & Wang, C. (2013). Fiscal transparency at the Chinese

- provincial level. *Public Administration*, 91(4), 947-963.
12. Enciso, R. S. P., Deza, S. M. A., Mamani, O. A., Vargas, M. G. M., & Pachas, H. L. F. (2024). Public Management for Local Development: Perception from the Administrative Area of a Municipality in Peru. *F1000Research*, 13, 113.
  13. Erjavec, E., & Rac, I. (2023). Improving the quality of CAP strategic planning through enhancing the role of agricultural economics. *EuroChoices*, 22(2), 71-76.
  14. Fabbri, A., Santos, A., Mezinska, S., Mulinari, S., & Mintzes, B. (2018). Sunshine policies and murky shadows in Europe: disclosure of pharmaceutical industry payments to health professionals in nine European countries. *International Journal of Health Policy and Management*, 7(6), 504.
  15. Gačić, J., Milojević, S., Knežević, S., & Adamović, M. (2023). Financial Literacy of Managers in Serbian Health Care Organizations as a Path to Sustainability. *Sustainability*, 15(7), 6113.
  16. Gallego-Losada, M. J., Montero-Navarro, A., Gallego-Losada, R., & Rodríguez-Sánchez, J. L. (2024). Measuring financial divide in the rural environment. The potential role of the digital transformation of finance. *International Entrepreneurship and Management Journal*, 20(4), 2791-2810.
  17. Gelsomino, L. M., Sardesai, S., Pirttilä, M., & Henke, M. (2023). Addressing the relation between transparency and supply chain finance schemes. *International journal of production research*, 61(17), 5806-5821.
  18. Grossman, G., Michelitch, K., & Prato, C. (2024). The effect of sustained transparency on electoral accountability. *American Journal of Political Science*, 68(3), 1022-1040.
  19. Harbinska-Rudenko, A., Danchuk, I., & Dubrova, A. (2023). Legal Regulation of Budget Control as a Type of Management Activity in the Budget. *Науковий вісник Ужгородського національного університету. Серія: Право*, 2(74), 43-47.
  20. Harker, C., & Horton, A. (2022). *Financing prosperity by dealing with debt*. UCL Press.
  21. Henager, R., & Cude, B. J. (2016). Financial Literacy and Long-and Short-Term Financial Behavior in Different Age Groups. *Journal of Financial Counseling and Planning*, 27(1), 3-19.
  22. Jadara, S. M., & Al-Wadi, M. (2021). The Roles of Transparency and Accountability in Reducing Administrative and Financial Corruption. *Public Policy & Administration/Viesoji Politika ir Administravimas*, 20(2).
  23. Jamal, J., & Enre, A. (2023). Konstruksi Agency Theory untuk Meminimalisir Asymmetry Information dalam Teori Keuangan Syariah Perspektif Tabligh. *POINT: Jurnal Ekonomi dan Manajemen*, 5(2), 163-171.
  24. Jastrzębska, M. E. (2020). Transparency of information contained in the state budget from the view of utility for the citizen. *Optimum. Economic Studies*, 101(3), 3-14.
  25. Kargol-Wasiluk, A., & Wildowicz-Giegiel, A. (2018). The quality of public finance in the light of fiscal governance concept: implications for the European Union countries. *Equilibrium. Quarterly Journal of Economics and Economic Policy*, 13(3),

- 411-426.
26. Kirya, M. T. (2020). Promoting anti-corruption, transparency and accountability in the recruitment and promotion of health workers to safeguard health outcomes. *Global health action*, 13(sup1), 1701326.
  27. Kohler, J. C., & Bowra, A. (2020). Exploring anti-corruption, transparency, and accountability in the world Health organization, the United nations development programme, the world bank group, and the global fund to fight AIDS, tuberculosis and malaria. *Globalization and health*, 16, 1-10.
  28. Kwon, O. J. (2022). Tracing two faces of extended visibility: a bibliometric analysis of transparency discussions in social sciences. *Quality & Quantity*, 56(6), 4711-4727.
  29. López, J. M., & Olivares, B. (2016). El nuevo marco europeo de supervisión bancaria. El papel del Banco de España. *Revista española de control externo*, 18(52), 103-123.
  30. Lupiana, F., & Purwanti, A. E. (2023). Peran Koperasi Kredit Indonesia Terhadap Penguatan Literasi Keuangan dan Perbaikan Perilaku Keuangan. *Jurnal Ilmiah Manajemen, Ekonomi Dan Bisnis*, 2(2), 37-49.
  31. Lusardi, A. (2019). Financial literacy and the need for financial education: evidence and implications. *Swiss journal of economics and statistics*, 155(1), 1-8.
  32. Mancebón, M. J., Ximénez-de-Embún, D. P., Mediavilla, M., & Gómez-Sancho, J. M. (2019). Factors that influence the financial literacy of young Spanish consumers. *International Journal of Consumer Studies*, 43(2), 227-235.
  33. Manik, F., Rengifurwarin, R., & Madubun, M. (2024). The Role of Technology in Internal Oversight of Public Administration: Improving Efficiency and Transparency. *MSJ: Majority Science Journal*, 2(4), 58-63.
  34. Marques, M. F. (2022). O Controle Interno E Externo Na Administração Pública. *Revista Científica Semana Acadêmica*, 10(223), 1-29.
  35. Marshall, M., Kirk, D. S., & Vines, J. (2016, May). Accountable: Exploring the inadequacies of transparent financial practice in the non-profit sector. In *Proceedings of the 2016 CHI Conference on Human Factors in Computing Systems* (pp. 1620-1631).
  36. Mawad, J. L., Athari, S. A., Khalife, D., & Mawad, N. (2022). Examining the impact of financial literacy, financial self-control, and demographic determinants on individual financial performance and behavior: An insight from the Lebanese Crisis Period. *Sustainability*, 14(22), 15129.
  37. Montalván, R. A. A., & Mozo, H. P. B. (2021). La transparencia en la administración de los recursos públicos. *Ciencia Latina Revista Científica Multidisciplinar*, 5(4), 5526-5539.
  38. Moretti, L., & Suzuki, T. (2016). Strategic transparency and electoral pressure. *Journal of Public Economic Theory*, 18(4), 624-641.
  39. Munawar, S. (2023). Effect of Financial Literacy on Financial Decision and Consumer Behavior. *Pakistan Journal of Humanities and Social Sciences*, 11(2), 2570-2582.



40. Musau, S. (2022). Efficient Public Financial Management for Effective Governance and Sustainable Urban Development. *Journal of Public Policy and Administration*, 7(1), 21-30.
41. Notes from the Editors: Transparency. (2024). *American Political Science Review*, 118(1), V–VI.
42. Panos, G. A., & Wilson, J. O. (2020). Financial literacy and responsible finance in the FinTech era: capabilities and challenges. *The European Journal of Finance*, 26(4-5), 297-301.
43. Pariag-Maraye, N., Soobaroyen, T., Mooneepen, O., & Panchoo, O. (2022). Evaluating NGO accounting and reporting practices in a developing economy: The case for reforms. *Journal of Public Budgeting, Accounting & Financial Management*, 35(1), 73-94.
44. Periansya, P., Muamar, P., & Aryani, Y. A. (2023). Factors Influencing Financial Management of Village Fund Allocation: Study in Lubai Ulu District. *International Journal of Finance Research*, 4(3), 196–207.
45. Piatti-Fünfkirchen, M., & Schneider, P. (2018). From stumbling block to enabler: the role of public financial management in health service delivery in Tanzania and Zambia. *Health Systems & Reform*, 4(4), 336-345.
46. Pokhrel, S. (2024). Hubungan Antara Mindfulness Dengan Tingkat Stress Akademik Pada Mahasiswa Fakultas Ilmu Keperawatan Universitas Islam Sultan Agung Semarang. *Ayan*, 15(1), 37-48.
47. Reckers-Droog, V., Enzing, J., & Brouwer, W. (2024). The role of budget impact and its relationship with cost-effectiveness in reimbursement decisions on health technologies in the Netherlands. *The European Journal of Health Economics*, 25(8), 1449-1459.
48. Roigé Montornés, N., Pardo Bosch, F., & Pujadas Álvarez, P. (2024). Achieving sustainable goals using an effective budget-allocation multicriteria mives model: case study of a Spanish water utility company. *Water Resources Management*, 0123456789
49. Rozhko, O. D. (2017). The formation of new public finance management system within the framework of modern theory of public finance. *Innovative Solution in Modern Science*, 9(9).
50. Shawe, R. (2023). Budget and Organization Management. *Open Journal of Business and Management*, 11(3), 910-919.
51. Silwal, S. (2023). Transparency in Financial and Fiscal Affairs at Municipal Level: The Lessons from the Gandaki Province, Nepal. *Dhaulagiri Journal of Contemporary Issues*, 1(1), 1-6.
52. Slough, T. (2024). Bureaucratic quality and electoral accountability. *American Political Science Review*, 118(4), 1931-1950.
53. Stolper, O. A., & Walter, A. (2017). Financial literacy, financial advice, and financial behavior. *Journal of business economics*, 87, 581-643.
54. Subha, M. V., & Priya, P. S. (2014). The emerging role of financial literacy financial planning. *International Journal of Innovative Science, Engineering &*



- Technology*, 1(5), 400-408.
55. Vasylieva, T., Kasperowicz, R., Tiutiunyk, I., & Lukács, E. (2023). Transparency and trust in the public sector: Targets and benchmarks to ensure macroeconomic stability. *Journal of International Studies*, 16(4).
  56. Vian, T. (2020). Anti-corruption, transparency and accountability in health: concepts, frameworks, and approaches. *Global health action*, 13(sup1), 1694744.
  57. Vicente, C., Benito, B., & Bastida, F. (2013). Transparency and political budget cycles at municipal level. *Swiss Political Science Review*, 19(2), 139-156.
  58. Wagner, M., Samaha, D., Casciano, R., Brougham, M., Abrishami, P., Petrie, C., ... & Tringali, M. (2019). Moving towards accountability for reasonableness—a systematic exploration of the features of legitimate healthcare coverage decision-making processes using rare diseases and regenerative therapies as a case study. *International Journal of Health Policy and Management*, 8(7), 424.
  59. Wishnia, J., & Goudge, J. (2021). Strengthening public financial management in the health sector: a qualitative case study from South Africa. *BMJ Global Health*, 6(11), e006911.
  60. Wood, A. K., & Grose, C. R. (2022). Campaign finance transparency affects legislators' election outcomes and behavior. *American Journal of Political Science*, 66(2), 516-534.
  61. Xue, R., Gepp, A., O'Neill, T. J., Stern, S., & Vanstone, B. J. (2019). Financial literacy amongst elderly Australians. *Accounting & Finance*, 59, 887-918.
  62. You, J. S. (2012). Budget Transparency and Participation in South Korea. *chapter in Open Budgets: The Political Economy of Transparency, Participation, and Accountability*, edited by Sanjeev Khagram, Archon Fung, Paolo de Renzio (Brookings Institution Press, 2013), paper delivered at the Harvard's Ash Institute (February 2011).
  63. Yuharmafitri, Y. (2023). *Analisis Implementasi Regulasi Laporan Sumbangan Dana Kampanye pada Pilkada Gubernur dan Wakil Gubernur Provinsi Sumatera Barat Tahun 2020* (Doctoral dissertation, Universitas Andalas).
  64. Zai, S., Hulu, P. F., Bate'e, M. M., & Bu'ulolo, N. A. (2024). The Effect of Financial Literacy on Financial Behavior of Micro, Small and Medium Enterprises (SMEs) in Ulugawo District, Nias Regency. *Golden Ratio of Data in Summary*, 4(2), 457-466.
  65. Zainuri, A. (2023). Analyzing Good Budget Management Principles at the General Election Commission. *Interdisciplinary Social Studies*, 2(5), 1975-1987.
  66. Zeng, W., Yao, Y., Barroy, H., Cylus, J., & Li, G. (2020). Improving fiscal space for health from the perspective of efficiency in low-and middle-income countries: What is the evidence?. *Journal of Global Health*, 10(2), 020421.