

Effect of Village Fund Financial Management on Financial Performance: Mediating Role of Community Participation

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ABSTRACT

Village fund management is a crucial factor in determining village financial performance, but empirical findings related to this relationship still show inconsistent results, particularly regarding the role of community participation. This study aims to analyze the effect of Village Fund financial management on village financial performance by considering the mediating role of community participation. The study uses a quantitative approach with an explanatory research design and was conducted in 19 villages in Taniwel Subdistrict, West Seram Regency. Primary data were collected through structured questionnaires administered to village officials directly involved in village financial management and analyzed using Partial Least Squares (PLS)-based Structural Equation Modeling (SEM). The results show that Village Fund financial management has a positive and significant effect on village financial performance. In addition, transparent and accountable financial management has been shown to significantly increase community participation. Community participation also has a positive effect on village financial performance and acts as a mediating variable that strengthens the influence of financial management on village financial performance. These findings confirm that improving village financial performance requires synergy between the quality of financial management and active community involvement, especially in the context of villages in Taniwel Subdistrict.

Keywords: Village Fund Financial Management, Financial Performance, Community Participation.

1. INTRODUCTION

Village financial management is a fundamental aspect of village governance because it reflects the capacity of the village government to manage public resources effectively, efficiently, transparently, and accountably. This capability is reflected in the village's financial performance, which serves as the main indicator of the success of managing the Village Revenue and Expenditure Budget, whether at the planning, implementation, or financial accountability stages. Several studies emphasize that the quality of village financial governance has direct implications for village financial performance as well as the sustainability of village development [1], [2], [3], [4]. Thus, village financial performance not only functions as an administrative measure but also represents the quality of public financial governance at the village government level, including in villages located in areas with diverse geographical and social characteristics such as Taniwel District.

In line with the importance of village financial performance, the enactment of Law Number 6 of 2014 concerning Villages has granted broader authority to village governments in managing finances and determining development priorities according to local community needs. Within this policy framework, Village Funds sourced from the State Revenue and Expenditure Budget, serve as the primary fiscal instrument to support village governance, village development, and community empowerment. However, increased authority and allocation of Village Funds do not automatically guarantee improved village financial performance if they are not accompanied by transparent, accountable, and effective financial management practices [5], [6]. Therefore, the quality of Village Fund financial management becomes a crucial prerequisite to ensure that allocated public funds can generate a tangible impact on improving village financial performance.

Based on this policy framework, various empirical studies have examined the relationship between Village Fund financial management and village financial performance. Several studies indicate that sound village financial management tends to have a positive impact on village financial performance. The effectiveness of financial planning has a significant influence on the realization performance of Village Funds [7]. This finding is reinforced by [6], [7], [8], who showed that the size of village government and intergovernmental revenue contribute to improving village financial performance. These results strengthen the perspective in public finance that the implementation of good public financial management principles is the primary foundation for sustainably enhancing the financial performance of village governments.

However, existing research findings have not fully demonstrated consistent conclusions. Some studies find that the implementation of transparency and accountability in Village Fund management is not always followed by improvements in village financial performance. Transparency and accountability do not necessarily result in optimal village financial management performance if they are not accompanied by adequate, active, inclusive, meaningful, continuous, and well-coordinated community participation [9]. Further research found that in the context of tourism villages, the influence of transparency and accountability on financial performance becomes weak without community involvement as a reinforcing mechanism that ensures alignment, oversight, responsiveness, and sustainability of financial management practices [2], [5], [10]. This inconsistency in empirical findings indicates that the relationship between Village Fund financial management and village financial performance is complex and influenced by factors beyond the technical aspects of financial management.

In the context of this inconsistency, community participation emerges as a key factor that has the potential to explain differences in previous research findings. Community participation reflects the active involvement of village residents in the planning, implementation, and supervision processes of Village Fund management. Theoretically, community participation functions as a social control mechanism that can strengthen accountability, enhance transparency, and improve the quality of village financial decision-making. Research shows that a high level of community participation can improve the effectiveness of Village Fund management because budget allocation becomes more targeted and aligned with community needs, priorities, local conditions, development goals, transparency standards, and overall accountability mechanisms [10], [11], [12], [13], [14]. Conversely, low community participation has the potential to weaken the quality of village financial management and result in poor village financial performance.

Along with the development of empirical studies, community participation is no longer positioned solely as an independent variable but also as a mediating variable that explains the mechanism through which financial management affects village financial performance. Ardiputra et al., (2025) demonstrate that community participation is able to mediate the influence of transparency and accountability on Village Fund financial management performance. This finding is consistent with prior studies, which state that the influence of effectiveness, accountability, and transparency in Village Fund management on village performance and development becomes stronger when supported by active, inclusive, sustained, and meaningful community participation in planning, implementation, and evaluation processes [12], [14], [15], [16]. However, studies that specifically examine the mediating role of community participation on village financial performance remain relatively limited, particularly in the context of non-tourism villages and regions with specific geographical characteristics.

Based on the linkage between the conceptual framework, policy context, and empirical findings, the research problem lies in the inconsistency of findings regarding the effect of Village Fund financial management on village financial performance and the limited understanding of the mechanism of community participation in this relationship. Therefore, this study is conducted in villages located in Taniwel District with the aim of comprehensively examining the effect of Village Fund financial management on village financial performance through the mediating role of community participation. The results of this study are expected to provide theoretical contributions to the development of public finance literature at the village level as well as practical implications for village governments, particularly in Taniwel District, in formulating strategies to improve sustainable village financial performance.

2. LITERATURE REVIEW

2.1 *Theoretical Foundation*

This study is grounded in Stewardship Theory, which views village officials as responsible stewards entrusted with managing public resources in the best interests of the community. In this context, the quality of Village Fund financial management, characterized by transparency, accountability, effectiveness, and efficiency, reflects the commitment of village officials in fulfilling their public service responsibilities, which ultimately contributes to improved village financial performance [5], [17]. In addition, this study is supported by Agency Theory, which explains the relationship between the village government as the agent and the community as the principal, where information asymmetry may arise. Therefore, transparency and accountability serve as essential mechanisms to reduce information gaps and ensure that financial management aligns with public interests.

Furthermore, this study draws on Participatory Governance Theory, which emphasizes the importance of community involvement in public financial management processes [17]. Community participation not only enhances policy legitimacy but also strengthens oversight functions and improves the quality of decision making. In this study, community participation acts as a mediating variable that explains how Village Fund financial management more effectively improves village financial performance. Conceptually, the integration of these three theories suggests that village financial performance is determined not only by the quality of financial management but also by active community involvement, which reinforces the effectiveness and accountability of financial governance.

2.2 *Village Fund Financial Management and Village Financial Performance*

Village Fund financial management represents the capacity of village governments to manage public resources responsibly. From the perspective of Stewardship Theory, village officials are positioned as stewards who are oriented toward the interests of the community, so the quality of financial management becomes the main determinant of village financial performance. Village financial performance reflects the ability of village governments to plan, implement, and account for the Village Revenue and Expenditure Budget effectively and efficiently. Public finance literature emphasizes that sound financial management not only impacts administrative compliance but also contributes to the achievement of sustainable development outcomes [16], [18], [19].

Several empirical studies also show that transparent and accountable Village Fund financial management positively contributes to improving village financial performance [6], [8], [20]. Therefore, Village Fund financial management is regarded as a key factor in enhancing village financial performance.

H1: Village Fund financial management has a positive effect on village financial performance.

2.3 *Fund Financial Management and Community Participation*

Village Fund financial management that is carried out in a transparent and accountable manner plays an important role in building public trust in the village government. Within the framework of Stewardship Theory, this trust becomes the foundation for increasing community participation in the process of public financial management. Community participation is reflected through the involvement of citizens in planning deliberations, supervision of budget implementation, and evaluation of the use of Village Funds. Previous studies indicate that transparency and accountability in Village Fund management can encourage more active community involvement because people feel they have space to contribute to decision-making [7], [9], [13]. In addition, community participation also strengthens the legitimacy of village financial policies and improves the quality of fiscal decisions made [4], [11]. Therefore, Village Fund financial management has the potential to significantly increase community participation.

H2: Village Fund financial management has a positive effect on community participation.

2.4 *The Mediating Role of Community Participation in Village Financial Performance*

Community participation has a strategic position in explaining the mechanism through which Village Fund financial management influences village financial performance. Community involvement in budget supervision and evaluation functions as a social control mechanism that can enhance accountability and encourage more targeted budget utilization. From the perspective of Stewardship Theory, community participation strengthens the role of village officials as stewards who are responsible for public interests. Several studies indicate that Village Fund financial management will have a more optimal impact on village financial performance when supported by active community participation [1], [5], [10]. This suggests that community participation not only has a direct effect on village financial performance but also acts as a mediating variable that strengthens the relationship between Village Fund financial management and village financial performance, including in villages in Taniwel District.

H3: Community participation mediates the effect of Village Fund financial management on village financial performance.

3. METHODS

This study employs a quantitative approach with an explanatory research design aimed at examining the causal relationships between Village Fund financial management, community participation, and village financial performance. The study was conducted in 19 villages located in Taniwel District, West Seram Regency, with the unit of analysis being the village government. The

research population includes all village officials who are directly involved in the planning, implementation, and accountability processes of Village Fund management. The sample was determined using a purposive sampling technique, with respondent criteria including village heads, village secretaries, village treasurers, and members of the Village Consultative Body who possess knowledge and experience related to village financial management. This study is cross-sectional in nature, where data collection is carried out at a specific point in time [21], [22].

Primary data were obtained through the distribution of structured questionnaires designed using a four-point Likert scale and developed based on theoretical frameworks and previously validated and reliable research instruments. The Village Fund financial management variable was measured through the dimensions of transparency, accountability, effectiveness, and efficiency. The community participation variable was measured through the level of community involvement in the planning, implementation, and supervision processes of Village Fund management. Meanwhile, village financial performance was measured using indicators of budget planning, budget realization, expenditure efficiency, and financial accountability. Data analysis was conducted using Structural Equation Modeling (SEM) with the Partial Least Squares (PLS) approach, as this method is capable of analyzing complex structural models and is suitable for relatively small sample sizes [23], [24], [25]. Model evaluation was carried out through testing the validity and reliability of constructs (outer model), testing the relationships between variables (inner model), and testing the mediation effect using the bootstrapping technique.

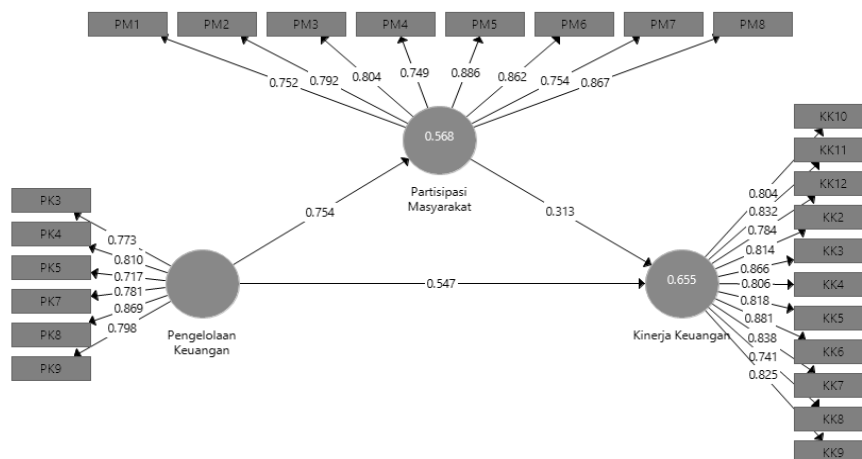


Figure 1. Conceptual Framework

4. RESULTS AND DISCUSSION

4.1 Results

Table 1. Path Coefficients

Variables	Measurement Items	Path Coefficients	P Values	97.5% degree of confidence Path Coefficients	
				2.5%	97.5%
Financial Management	FM -> FP	0.313	0.028	0.201	0.804
Community Participation	FM -> FP	0.547	0.000	0.051	0.633
	FM -> CP	0.754	0.000	0.623	0.871

Source: Processed Primary Data (2017)

The analysis results show that village fund financial management has a positive and significant effect on village financial performance. The path coefficient of 0.313 with a significance level of 0.028 indicates that improvements in the quality of financial governance directly contribute to better village financial performance. The confidence interval range, which remains positive, confirms the stability of this relationship. These findings indicate that systematic, transparent, and accountable financial management is capable of improving the effectiveness of village fund utilization. Thus, village financial performance is highly determined by the ability of village governments to optimally manage financial resources [26], [27].

The results also show that community participation plays an important role in improving village financial performance. The path coefficient value of 0.547 with a significance level of 0.000 indicates that community involvement makes a real contribution to the quality of village financial performance. Community participation enables collective monitoring and evaluation of village fund management. This condition encourages more efficient budget utilization that is aligned with community needs. With broader involvement, the potential for misallocation of funds can be reduced, resulting in better and more sustainable village financial performance [2], [3], [28].

Furthermore, the test results indicate that village fund financial management has a strong effect on the level of community participation. The path coefficient of 0.754 with a significance level of 0.000 shows that transparent and accountable financial management practices can increase public trust. This trust becomes a key factor that encourages community members to actively participate in various stages of village fund management. With good transparency and accountability, the community feels they have space to contribute to decision-making. This strengthens the relationship between village government and the community in village financial governance [29], [30], [31].

Based on the overall test results, community participation is proven to function as a mediating variable in the relationship between village fund financial management and village financial performance. Good financial management not only has a direct impact on village financial performance but also indirectly through increased community involvement. This mediating role shows that community participation strengthens the effectiveness of village financial governance. Thus, achieving optimal village financial performance requires an integration between high-quality financial management systems and active, sustainable community participation [26], [27], [32]

Table 2. Construct Reliability and Validity

Variabel	Cronbach's Alpha	rho_a	Composite Reliability	Average Variance Extracted (AVE)
Financial Performance	0.951	0.952	0.967	0.672
Community Participation	0.924	0.929	0.938	0.656
Financial Management	0.881	0.890	0.910	0.629

The construct reliability test results show that all variables in this study meet very good reliability criteria. The financial performance variable has a Cronbach's Alpha value of 0.951, rho_a of 0.952, and composite reliability of 0.967. These values are far above the minimum threshold of 0.70, indicating a very high level of internal consistency among the indicators. This suggests that the instruments used are able to measure the financial performance construct in a stable and reliable manner, making them suitable for further analysis in the structural model [23]

Furthermore, the community participation variable also shows strong reliability with a Cronbach's Alpha value of 0.924, rho a of 0.929, and composite reliability of 0.938. The Average Variance Extracted (AVE) value of 0.656 indicates that more than 50 percent of the variance in the indicators is explained by the community participation construct. This finding suggests that the indicators used have adequate convergent validity. Therefore, the community participation

construct can accurately and consistently represent the concept measured in the context of Village Fund management [32], [33], [34].

The Village Fund financial management variable also meets the required reliability and validity criteria. The Cronbach's Alpha value of 0.881, rho_a of 0.890, and composite reliability of 0.910 indicate a high level of internal consistency for this construct. In addition, the AVE value of 0.629 suggests that the construct adequately explains the variance of its indicators. These results show that the indicators of Village Fund financial management are validly and reliably reflecting the construct, thereby supporting the adequacy of the measurement model used in this study ([35], [36], [37])

Tabel 3. R Square

	R Square	R Square Adjusted
Financial Performance	0.655	0.630
Community Participation	0.568	0.552

Based on Table 3 of the R Square values, the village financial performance variable has a value of 0.655, indicating that 65.5 percent of the variation in village financial performance can be explained by village fund financial management and community participation. Meanwhile, the R Square value for community participation of 0.568 indicates that 56.8 percent of its variation is explained by village fund financial management. These values are classified as moderate to strong, indicating that the structural model has good explanatory power and is relevant in explaining the relationships among the research variables [23], [37], [38]

Table 4. f Square

	Financial Performance	Community Participation	Financial Management
Financial Performance			
Community Participation	0.123		
Financial Management	0.367	1.314	

Table 4 presents the f Square (f^2) values, which describe the magnitude of each exogenous variable's contribution to the endogenous variables in the PLS-SEM structural model. The f^2 value is used to assess the practical significance of a construct in increasing the coefficient of determination (R^2), rather than focusing solely on statistical significance [21], [39]. Based on Cohen's criteria, an f^2 value of 0.02 indicates a small effect, 0.15 indicates a medium effect, and 0.35 indicates a large effect, which serves as the basis for interpreting the strength of relationships among variables in this study.

The results show that community participation on financial performance has an f^2 value of 0.123, indicating a small to approaching medium effect. This finding is consistent with previous studies stating that community participation contributes to improving village financial performance and accountability, although its contribution is not yet dominant compared to managerial factors [40], [41]. Meanwhile, village fund financial management on financial performance shows an f^2 value of 0.367, which falls into the large effect category. This result supports prior findings, which emphasize that the quality of village financial management is a key determinant of effective and sustainable financial performance, particularly through structured planning, proper implementation, transparent reporting, accountability practices, and efficient use of financial resources, supported by strong institutional capacity and effective governance systems [2], [10], [11], [15], [16].

Furthermore, village fund financial management on community participation has an f^2 value of 1.314, indicating a very large effect. This finding suggests that transparent, accountable, and well-structured financial management is capable of increasing public trust, thereby encouraging greater community involvement in the planning, implementation, and supervision of village financial management [1], [6], [8], [9], [19], [28]. Overall, these results confirm that financial management plays

a dominant role in the research model, both directly on financial performance and indirectly through increasing community participation.

Discussion

The results of this study show that Village Fund financial management is the main foundation in shaping village financial performance. Financial management that is well planned, orderly implemented, and transparently accounted for enables village governments to allocate financial resources more effectively and efficiently. From the perspective of Stewardship Theory, village officials are viewed as stewards who are oriented toward public interests and collective community goals, rather than merely personal interests. Therefore, the quality of financial management directly reflects the commitment of village officials in carrying out the mandate of public fund management, which in turn is reflected in improved village financial performance [6], [18]. This finding confirms that financial management functions not only as an administrative instrument but also as a strategic mechanism in achieving outcome-oriented and publicly accountable village financial performance.

The success of financial management in improving village financial performance cannot be separated from the role of community participation. When financial management is carried out in an open and accountable manner, the community gains adequate access to information to be involved in the budgeting and monitoring processes. Within the framework of Stewardship Theory, community involvement functions as a mechanism to strengthen trust between village government as the steward and the community as the principal. Community participation creates social control that encourages village officials to manage Village Funds more responsibly and in the interest of the collective, thereby improving village financial performance [1], [9].

In line with this, the findings of this study indicate that the quality of Village Fund financial management has a direct effect on the level of community participation. Transparent and accountable financial management builds public trust in the village government, which in Stewardship Theory is considered a fundamental prerequisite for an effective cooperative relationship between managers and the community. This trust encourages the community to actively participate in decision-making and in supervising the use of Village Funds. Thus, community participation does not stand as an independent factor but emerges as a response to governance practices that reflect the integrity and responsibility of village officials as stewards [33], [34], [40].

The reciprocal relationship between financial management and community participation ultimately leads to an overall improvement in village financial performance. This study shows that community participation acts as a mediating variable that strengthens the influence of Village Fund financial management on village financial performance. From the perspective of Stewardship Theory, this mediating mechanism indicates that optimal village financial performance is achieved when village officials not only possess strong managerial capacity but also are able to build trust and collaboration with the community. Community participation ensures that financial policies are formulated and implemented in accordance with public needs and adhere to accountability principles [13], [30], [32].

This study confirms that achieving optimal village financial performance requires an integrated and sustainable approach. Stewardship Theory provides a strong theoretical foundation that effective Village Fund financial management must be built on trust, responsibility, and a collective interest orientation. Village financial management serves as the starting point that determines policy direction, while community participation acts as a reinforcing mechanism ensuring that policies are implemented in an accountable and welfare-oriented manner. Thus, improving village financial performance depends not only on improving systems and financial procedures but also on the ability of village governments to perform their role as trusted stewards of the community.

5. CONCLUSION

This study's findings confirm that village fiscal performance is a direct reflection of the quality of Village Fund governance. Financial management that is implemented in a transparent, accountable, effective, and efficient manner has proven to be a determining factor in improving village fiscal performance, whether in the budgeting, implementation, or financial accountability stages. These results indicate that financial management does not merely function as an administrative mechanism but serves as a strategic instrument that determines the effectiveness of public resource utilization at the village level.

The study also reveals that community participation plays a significant role in strengthening village fiscal performance. The active involvement of the community in all stages of Village Fund management forms a social control mechanism that enhances accountability and improves budget allocation accuracy. This participation encourages the emergence of fiscal policies and decisions that are more responsive to local needs, ensuring that Village Fund utilization delivers optimal and sustainable benefits for the community.

These findings further emphasize that community participation acts as a connecting mechanism that strengthens the influence of Village Fund financial management on village financial performance. High-quality financial management builds public trust, which in turn encourages active and continuous community participation. The synergy between good financial governance and community involvement is the key to achieving effective, accountable, and sustainable village financial performance, particularly in villages within Taniwel District.

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