

The Influence of Implementation and Financial Management on Village Financial Performance (A Study in the Villages of Lolayan Subdistrict, Bolaang Mongondow Regency)

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ABSTRACT

Several factors impact the effectiveness of financial management in village governments, as stated in Bolaang Mongondow Regent Regulation No. 4 of 2019. These factors include preparation, allocation, execution, oversight, and responsibility. The main objective of this study is to determine whether administration and execution significantly affect the financial performance of villages in the Lolayan District of Bolaang Mongondow Regency. Quantitative research methods, which involve numerical and statistical techniques, were used. Secondary data was collected through surveys, interviews, and literature reviews. A total of 133 samples were used for this study. The applied theory is agency theory, which helps understand the interaction between principals (those with an interest) and agents (those who act on their behalf). The research findings suggest that implementation does not significantly impact the financial performance of villages in the Lolayan District. This may be due to various factors, including a lack of transparency in the allocation of village funds and the treasurer's inability to adjust program implementation according to current regulations. Consequently, many activities funded by the village fund lack the necessary proof documents or receipts.

Keywords: *Implementation, Administration, Village Financial Performance.*

INTRODUCTION

Centralized and decentralized forms of government have been used in Indonesia. The centralization system, as stated by Nuradhawati (2019), concentrates power in the hands of a limited number of top executives or managers. However, the weaknesses of this system include a decrease in the quantity and quality of decisions made, the inability to foster initiative and creativity among members, a lack of recognition for various regions leading to authoritarianism in governance, and incompatibility with open democracy that limits public participation in decision-making and difficulties in adapting to new circumstances.

Decentralization system, where the central government transfers administrative responsibilities to regional governments, emerged in Indonesia as a result of the central government's inability; this change was influenced by Law No. 32 of 2004 which was later revised with Law No. 23 of 2014 concerning Regional Government. A major factor in the development of Indonesia's economy is the presence of this system. The goal is for each autonomous region to achieve its own growth and economic development goals. In a 2016 study, Mamelolo et al.

In decentralization, the central government of the Republic of Indonesia delegates authority to autonomous regions within the framework of the state system (Simandjuntak, 2015). Decentralization is the process of granting decision-making authority to regional governments so that they can implement regional policies, but still be supervised and



monitored by the federal government. Assuming this is true, the decentralization system in Bolaang Mongondow Regency, North Sulawesi, and the village government there need to improve their performance if they want to see an improvement in their financial performance.

Law No. 6 of 2014, the basic law on village finances, mandates financial reports as a means to demand accountability from the community for their expenditures in a specific reporting period (Ayem & Rofikoh, 2020). This legislation recognizes and respects villages as a unit that has recognition and legal rights within the framework of the Unitary State of the Republic of Indonesia. The city government is able to supervise and manage various government services while considering the needs of the community, in accordance with the rules. The intergovernmental transfer funds from the district/city's regional budget provide a significant amount of funds to each village, in accordance with Law No. 6 of 2014 concerning Villages. The allocation of funds to the village government from the State Revenue and Expenditure Budget (APBN) depends on the responsible and efficient management of those funds (Julianto, 2020).

Several aspects including planning, budgeting, implementation, accountability, supervision, and accountability have an impact on the performance of village governments in financial management, in accordance with the Regent of Bolaang Mongondow Regulation Number 4 of 2019 concerning Village Financial Management. Bastian (2006) states that performance is defined as the extent to which an activity, program, or policy contributes to the achievement of organizational goals and the fulfillment of stated objectives and vision.

The variation in village revenue from 2020 to 2023 is highlighted in the Lolayan Regency APBDes Budget Realization Report. In 2020 and 2021, actual revenue often falls short of planned expenditures. Changes in village revenue, spending policies, and financial management are some of the reasons contributing to the significant gap between financial goals and implementation. Improved village financial performance can be achieved through increased focus on planning, monitoring, and budget implementation. This will bring the village closer to a balance between projected and actual revenue, resulting in overall better performance and more reliable data for decision-making. (Ika Asmawati & Prayitno Basuki, 2019)

There is room for errors and irregularities in the financial field due to poor financial performance in the village. The distribution of village funds still hampers a number of people in the Lolayan District. Based on the findings of the first interview with the Head of Abak Village, Mr. Hendra Makaalunsenge (2024), the problem of village financial management is caused by the delayed completion of village fund accountability reports. For example, the disbursement of phase 2 village funds was postponed until September because the realization was insufficient, thus preventing the disbursement of the next phase.

Regulation Number 201/PMK.07/2022 regarding Village Fund Management in Lolayan Subdistrict stipulates that village funds are transferred from the State General Cash Account (RKUN) to the Village Cash Account (RKD) through the Regional General Cash Account (RKUN) through the Village Cash Account (RKD). General Cash Account (RKUD). Deductions are made from the village funds in each district or city and the generated funds are sent to the RKD for distribution. In accordance with the authorization letter from the local regent or mayor for the transfer of village funds, the RKD receives and distributes the funds resulting from the Village Fund deductions. In addition, there are two steps in the allocation process of the Village Fund for the 2023 fiscal year in all Lolayan Subdistricts. The first phase, which covers 40% of the total, must be implemented no later than January

to June. The second phase, which covers 60% of the total, can start in early March and must end no later than the fourth week of August.

Not all villages in Lolayan Subdistrict have billboards, this is another strange occurrence. Based on an interview with Mr. Urip Detu, the Head of Tanoyan Village in 2024, the billboards that serve as a source of transparency for the community by detailing the achievements of the previous and current year's Village Budget (APBDes) are currently in the process of making their supporting poles. So far, they have not been installed.

The lack of advertising boards showing the realization of the Village Budget (APBD Desa) indicates that the village head does not have an internal control structure to ensure the quality of village financial reports. This is a major issue that affects the credibility of village financial reporting. The village government cannot simply hand over this issue to the district or city government. Article 41 of the Minister of Home Affairs Regulation Number 113 of 2014 states that in addition to oral announcements, announcements must also be communicated to the public in writing through widely available media. Bulletin boards, village websites, and other information media are options that can be taken. Village finances can suffer if residents cannot easily find out how much budget has actually been spent due to the lack of advertising boards.

The financial performance of the village government is believed to be able to improve the status of the village in the Lolayan Subdistrict, so this is very significant. The village finances that have been managed so far are not enough to transform the developing village into an advanced village, according to interviews with the Lolayan Regency Government (Fenny Ungko, 2023; Lam Makalalag).

There are several factors that can affect the financial performance of village governments, which are expected to impact the village's position. Thoyib et al. (2020) found that the compliance of village financial reporting is significantly influenced by the competence of village administrators in managing village funds. This can improve the financial performance of the village according to administrative variables. The study also shows that when village leaders are held accountable, local financial administration will improve (Putri & Maryono, 2022).

According to Mamelo et al. (2016), further studies on determining factors of implementation show that legislation provides an implementation framework, and the existence of *siskeudes* makes village financial management simpler. The importance of administration and implementation is demonstrated here. Sunarti et al. (2019) provide credibility to administrative factors by showing that competent village financial management can improve the effectiveness of village government organizations and that a good village financial accounting system can improve government performance. Planning, implementation, and management of APBDes management are greatly influenced by existing realities, according to the research by Widodo and Suharyono (2021). Thus, village fund management will improve along with better planning and administration.

Because these factors may represent real needs in village budget management, these factors are the only subjects of this research. Specifically for villages in the Lolayan District of Bolaang Mongondow Regency, this research highlights more tangible activities that can influence the financial success of the community.

Implementation of Village Financial Management.

Actual actions are taken during the implementation phase of an activity, plan, or decision. Carrying out an activity in a planned, organized, and directed manner is something that an institution or organization does to achieve its goals (Sakitri, 2021). Everything done to realize a plan, whether it be a program, policy, initiative, or action, is

considered part of the implementation process. During implementation, specific actions are taken to achieve previously established goals. The implementation of village financial management referred to in Law Number 20 of 2018 is the transfer of village funds from the bank designated by the Regent/Mayor to the village's current and savings accounts. The appointment of a village treasurer is necessary for village financial management (Lumingkewas et al., 2021). The village head is responsible for selecting a treasurer before the start of the applicable fiscal year. The appointed village treasurer, APBDes, and other village officials are responsible for the collection, storage, deposit, bookkeeping, payment, and reporting of village funds. The Approval of the Village Revenue and Expenditure Budget is the initial step in the operational management of village finances.

Financial Management Arrangement of the Village

According to Law Number 20 of 2018 concerning villages, Article 1 paragraph (5) states that "village finance" refers to the monetary value of all rights and responsibilities of the village, as well as all commodities and services obtained from the monetary value of those rights and responsibilities that contribute to the village's income, expenditure, financing, and administrative resources. The term "administration" refers to the steps taken by businesses, non-profits, or governments to regulate and monitor various financial, administrative, and legal components.

Financial management, as referred to in Ministerial Regulation Number 19 of 2016, has several tasks, such as recording, inventorying, and reporting on regional assets in accordance with regulations. Calculating and recording money that enters and exits an organization, such as investments, debts, receivables, and asset inventories. All monetary transactions, whether cash or otherwise, must be recorded accurately, methodically, and precisely. Financial reports that summarize the financial situation and performance of an entity are prepared as part of administration. These reports include profit and loss statements, balance sheets, and cash flow statements. The purpose of these reports is to ensure accountability and transparency in financial management, as well as to report to relevant parties, make decisions, and oversee operations. In addition, managing documentation related to performance is one element of administration (Desa et al., 2018). One aspect of money recording is the treasurer's administrative task, which falls under the category of financial performance. Bookkeeping without accounting journals is the implemented administration.

Village Financial Performance

When individuals, groups, or organizations perform well, they are able to achieve what they want to do. Efficiency and effectiveness in carrying out tasks, projects, or obligations are part of this. Productivity, quality of results, time taken to achieve goals, and efficient use of resources are metrics that can be used to evaluate performance. How well a village uses its money to achieve development goals and improve the living standards of its residents is called financial performance. According to Anugeraheni and Yuniarta (2022), village financial performance can be defined as the extent to which the village government successfully carries out financial sector operations within a certain period of time. Effectiveness, accountability, transparency, and efficiency of village financial management must be measured in this context. By conducting a thorough examination of village financial records, the financial performance of the village can be ensured and it can be determined whether village financial management is satisfactory or not. The main objective of any financial performance study is to draw conclusions about the actual and prospective financial health of an entity by reviewing its historical performance through a series of analyses. Law No. 20 of 2018 regulates aspects of planning, implementation,

financial management, budgeting, and accountability indicators for village financial performance.

METHOD

This research uses a quantitative approach. Twelve villages in Lolayan District, Bolaang Mongondow Regency, are the subjects of this study. The villages are as follows: Bakan, Mopusi, Mopait, Tungoi, Tapa Aog, Abak, Kopandakan 2, Tanoyan, Bombanon, Matali Baru, Lolayan, and Mengkang. This research uses Purposive sampling as the sampling strategy. Purposive Sampling is a type of sampling that is done for a specific purpose. This research samples 103 village officials in Lolayan District, Bolaang Mongondow Regency.

This research uses Structural Equation Modeling (SEM) technique as the analytical tool. As stated by Ghozali (2017), the field of behavioral science has widely used Structural Equation Modeling (SEM), a broad statistical modeling approach. Some people have compared Structural Equation Modeling (SEM) to a combination of factor analysis, regression, and path analysis. One way to effectively communicate ideas and concepts from SEM models is through the use of path diagrams.

RESULTS AND DISCUSSION

The following table details the factors of financial performance, administration, and village implementation. There are five statement elements that are tested for the validity of the implementation variable. This table shows the results of correlation analysis conducted on the overall scores and scores of each statement item.

Table 1. Results of Validity Test for Implementation Variable X1

No.	Research Variable	Research Indicator	Loading Factor	Critical r	Item Status
1	2	3	4	5	6
1	X1	X1.2	0,702	> 0.5	Valid
2		X1.4	0,592	> 0.5	Valid
3		X1.6	0,643	> 0.5	Valid
4		X1.7	0,510	> 0.5	Valid
5		X1.8	0,581	> 0.5	Valid

Source: Research Data Analysis.

Each statement item in the implementation variable has a loading factor value greater than 0.5, which is considered an acceptable threshold for a research questionnaire item, as seen in Table 1. Therefore, the questions in the questionnaire that measure the implementation variable are valid and appropriate for use in measuring the researched variable.

Table 2. Results of Validity Test for Variable X2

No.	Research Variable	Research Indicator	Loading Factor	Critical r	Item Status
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1	2	3	4	5	6
1	X2	X2.2	0,756	> 0.5	Valid
2		X2.3	0,614	> 0.5	Valid
3		X2.5	0,500	> 0.5	Valid
4		X2.6	0,532	> 0.5	Valid
5		X2.7	0,619	> 0.5	Valid
6		X2.8	0,521	> 0.5	Valid
7		X2.10	0,636	> 0.5	Valid
8		X2.11	0,50	> 0.5	Valid
9		X2.12	0,500	> 0.5	Valid

Source: Research Data Analysis.

The loading factor values for all statement items in the administration variable are greater than 0.5, which is considered an acceptable threshold for research questionnaire questions, as seen in Table 2. Therefore, the questions in the questionnaire that measure the implementation variable are valid and appropriate for use in measuring the researched variable.

Table 3. Results of Validity Test for Village Financial Performance (Y)

No.	Research Variable	Research Indicator	Loading Factor	Critical r	Item Status
1	2	3	4	5	6
1	Y	X2.2	0,756	> 0.5	Valid
2		X2.3	0,614	> 0.5	Valid
3		X2.5	0,500	> 0.5	Valid
4		X2.6	0,532	> 0.5	Valid
5		X2.7	0,619	> 0.5	Valid
6		X2.8	0,521	> 0.5	Valid
7		X2.10	0,636	> 0.5	Valid
8		X2.11	0,50	> 0.5	Valid
9		X2.12	0,500	> 0.5	Valid

Source: Research Data Analysis.

The appropriate threshold value for research questionnaire questions is 0.5, and Table 3 shows that all statement items have loading factor values greater than that. The village financial performance variable is also included in this table. Therefore, the questions used to assess the implementation variable in the questionnaire are valid and aligned with the intended purpose.

Reliability testing is one method to evaluate the significance of each research variable. The reliability of a questionnaire is determined by how well respondents' answers hold up over time. The dependency of this research is tested using Cronbach's Alpha value. The results of the reliability test conducted on each variable are presented below.

Table 4. Results of Reliability Test

No.	Research Variable	Cronbach's Alpha	Tolerance Alpha	Item Status
1	(X1)	0,647	0,6	<i>Reliable</i>
2	(X2)	0,6	0,6	<i>Reliable</i>
3	(Y)	0,718	0,6	<i>Reliable</i>

Source: Research Data Analysis.

The reliability requirements have been met by the questionnaire used in this study, as indicated by the Cronbach's Alpha value of 0.6 or higher ($\alpha \geq 0.6$), according to the data in the table. The results also show sufficient adequacy in measuring the variables under study, as the level of consistency is greater than the established criteria (Sunyoto, 2009).

Structural Equation Modeling (SEM) Analysis

As the title suggests, this study will analyze the influence of implementation and administration on village financial performance using the Structural Equation Modeling (SEM) technique. All measurement models, structural models, and SEM analysis requirements are evaluated throughout the SEM analysis stages.

Objective of Normality Test in Structural Equation Modeling (SEM) Research is to determine whether the distribution of each variable in the study follows a normal distribution. Ghozali (2016) states that data is normally distributed if the critical skewness ratio is less than 2.58, while Hariyono (2016) states that a multivariate c.r value below 8 is still acceptable, and the analysis can proceed as long as all indicators have interrelationships. The kurtosis c.r value is less than 2.58, as an assessment tool for normality. The following are the results of the normality test conducted on each research variable:

Table 5. Normality Test Results

Variable	Normality Limit Value	P
Implementation (X1)	2,58	0,683
Administration (X2)	2,58	0,510
Village Financial Performance (Y)	2,58	0,587

Source: Research Data Analysis.

The research data for the Implementation Variable (X1) is normally distributed according to the normality test results. Similarly, for the Balanced Scorecard Company Variable (X2), all questionnaire items are within the normal distribution of 0.510 $\leq$ 2.58, and for the Balanced Scorecard Village Financial Performance Variable (Y), all questionnaire items are within the normal distribution of 0.587 $\leq$ 2.58, according to the Bollem Stine Bootstrap results. This proves that, both univariate and multivariate, the considered data follows a normal distribution.

Multicollinearity Test.

The correlation values between exogenous variables are examined using the multicollinearity test. The absence of multicollinearity in the model is determined when the correlation values between exogenous variables are less than 0.9. Table 6 presents the research findings that indicate that the considered SEM model does not show multicollinearity, as indicated by the correlation coefficient value between exogenous variables of 0.679.

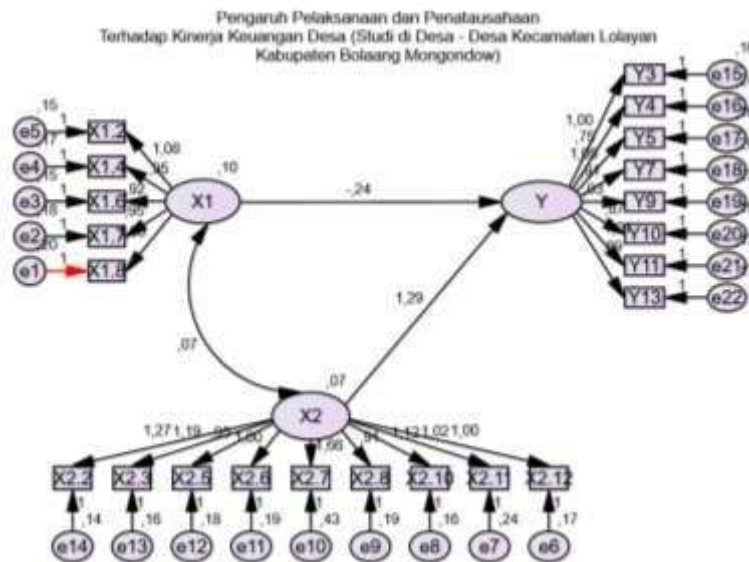
Table 6. Multicollinearity Test Results

	Estimate
X1.8 X1←	0,679

Source: Research Data Analysis.

The variables examined for this first model are classified as endogenous or exogenous variables, depending on how their values are determined in the model. Whenever the value of a variable is changed in a context unrelated to the model relationship, we say that variable is an exogenous variable. X1 and X2 are implementation and administration variables considered external in this study. Meanwhile, Financial Performance (Y) of the Village is an endogenous variable. When empirical evidence theoretically supports the evolution of the model hypothesis, we say that the model is very good. The complete findings from the first step of SEM analysis can be seen in the figure below:

Figure 1. Initial Stage of Structure Equation Modeling Analysis Results



Source: Amos-SEM Processed Data

The results of the model creation test are evaluated using GFI, model criteria, and critical values. These metrics are in line with the data shown in the table below:

Table 7. Overall Model GFI Evaluation (Initial Stage Test)

Criteria	Cut-off Value	Model Results	Model Evaluation
Chi - Square	≤ 0.05 , $31 = 44.985$	307,113	Good
Probability	≥ 0.05	0,000	Good
CMIN/DF	≤ 3.00	1,484	Good
GFI	≥ 0.90	0,791	Marginal
AGFI	≥ 0.90	0,745	Marginal
TLI	≥ 0.90	0,826	Marginal
RMSEA	≤ 0.08	0,069	Good

Source: Researcher's Data Analysis

It is clear from Table 7 that the model is not suitable for its purpose. It appears from the data in the table that some still do not meet the GFI requirements, even after considering all the factors. The model is then refined to be suitable for testing hypotheses according to the directions given by the modification indices. Until the final structural model is produced, the model updates will only consider the correlation between items and errors.

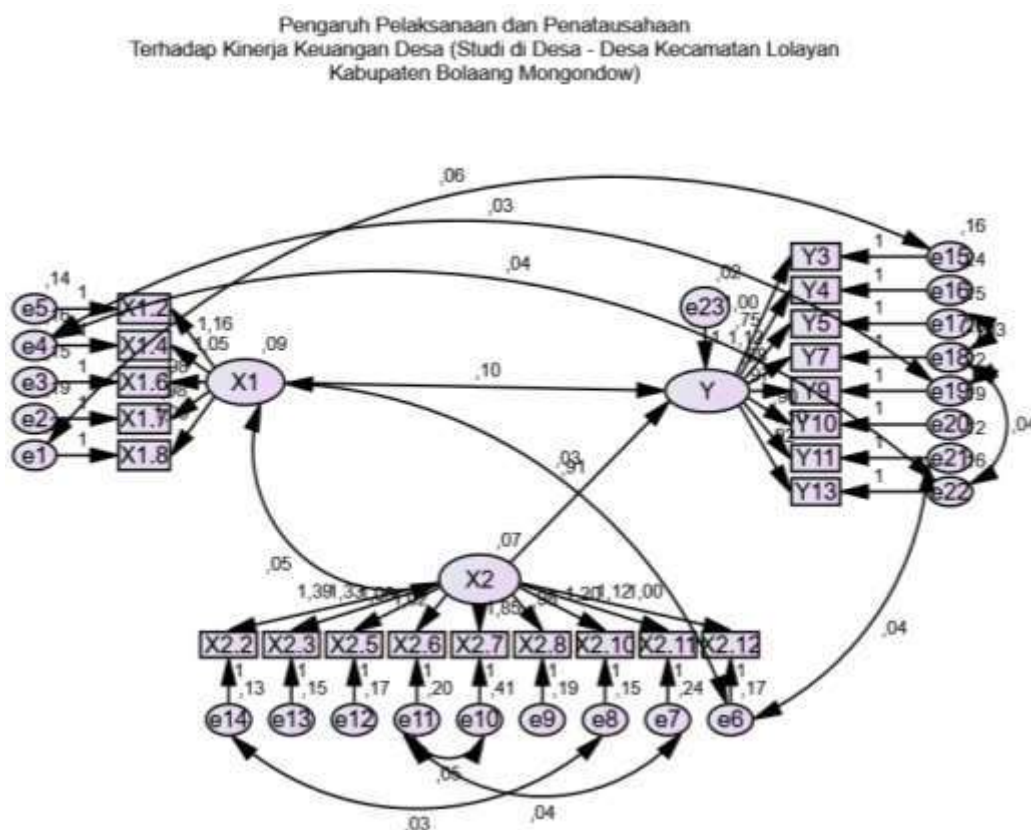


Figure 2. Results of Final Stage Structural Equation Modeling Analysis

Source: Amos-SEM Processed Data

The results of the overall CFA model testing after connecting X1, -X2, and Y, and then e1 to e23, are as follows. The GFI results of the entire model are shown in Table 8.

Table 7. Overall Model GFI Evaluation (Initial Stage Test)

Criteria	Cut-off Value	Model Results	Model Evaluation
Chi - Square	<u><0.05</u> , 31 = 44.985	235,984	Good
Probability	<u>≥0.05</u>	0,024	Good
CMIN/DF	<u><3.00</u>	1,210	Good
GFI	<u>≥0.90</u>	0,838	Marginal
AGFI	<u>≥0.90</u>	0,789	Marginal
TLI	<u>≥0.90</u>	0,925	Good
RMSEA	<u>≤0.08</u>	0,045	Good

Source: Researcher's Data Analysis

The goodness-of-fit index criteria for all variables in the model have been met, as seen in the table. Once everything is done, you will see regression coefficients and critical ratio values for each variable.

The next step is to test the research hypotheses. A potential explanation is examined. To test the hypotheses, the t-value with a significance level of 0.05 is used. The t-value in AMOS 24 is the Critical Ratio (C.R.) of the model fit on Regression Weight: (Group number 1 - default model). This model is used in Full Model 4. If the critical ratio (C.R.) or probability value (P) is greater than 1.660 or less than 0.05, then the null hypothesis (H0) is rejected and the alternative hypothesis (A) is accepted. Table 11 below shows the results using AMOS 24 Full Model 2 on Regression Weight Values (Group number 1 - default model):

Table 8. Regression Weights: (Group number 1 - Default Model)

	Variable		Estimate	S.E.	C.R.	P	Label
Y	←-	X1	0,102	0,154	0,661	0,509	par_1
Y	←-	X2	0,911	0,262	3,481	***	par_2

Source: Researcher's Data Analysis

It can be concluded that implementation does not have a positive and significant effect on Village Financial Performance, as seen in Table 8, where the t-Value or C.R. value is 0.661 > 1.660 or the P value is 0.509 > 0.05. Therefore, hypothesis 1 is rejected. Based on these results, we can accept H2 and conclude that administration has a significant and positive effect on village financial performance, as the t-Value or C.R. value is 3.481 > 1.660 or the P value is *** (very good) < 0.05. Lolayan District in Bolaang Mongondow Regency shows an improvement in administration.

Table 9. Simultaneous Test (R-Square)
Multiple Correlation Square:
(Group Number 1 - Default Model)

Estimate
Village Financial Performance 0,911

Source: Amos Output Data

Based on the data in the table, the R-Square value of the variable is 0.911 or 91.1%, and the recommended acceptability threshold is an R-Square value of 0.912 or 0.90. Based on the research findings presented above, the other variables not included in the research

model contribute 8.9% of the remaining variance, while the implementation variable contributes 91.1%.

CONCLUSION

Findings from research examining the impact of management and implementation on village financial performance indicate the following: Village financial performance in Lolayan District, Bolaang Mongondow Regency, is not positively and significantly influenced by implementation. The evidence for rejecting H1 is the P value of 0.509, which is higher than 0.05, and the C.R. value of 0.661, which is less than 1.660. However, the financial performance of villages in Lolayan District is greatly influenced by administration. This is evident as H2 is accepted, with a C.R. value of 3.481, higher than 1.660, and a P value of ***, which is better than 0.05. Moreover, the financial performance of villages in Lolayan District is positively and significantly influenced by both implementation and administration. The R-Square value of the variables is 0.911 (or 91.1% of the total), explaining the magnitude of the simultaneous contribution of the independent variables to the dependent variable. An R-Square value greater than 0.911 is considered significant according to the suggested acceptance threshold. Based on these findings, the implementation variable contributes 91.1% of the total contribution, while additional factors outside the scope of this study contribute 8.9%.

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