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ANALYSIS OF FINANCIAL MANAGEMENT AND TRANSPARENCY ON THE PERFORMANCE OF THE JOINT VILLAGE-OWNED ENTERPRISE OF SINGOROJO, KENDAL REGENCY, WITH PUBLIC TRUST AS AN INTERVENING VARIABLE

(Study on the Joint Village-Owned Enterprise of Singorojo, Kendal Regency)

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ABSTRACT

The performance of Village-Owned Joint Enterprises (BUMDesma) is influenced by several factors, including financial management, transparency, and public trust. This study aims to examine the effects of financial management and transparency on the performance of BUMDesma Singorojo, Kendal Regency, by incorporating public trust as an intervening variable. A quantitative approach was employed using primary data colected through questionnaires distributed to 155 respondents, consisting of customers, business partners, and village heads in Singorojo District. The data were analyzed using multiple linear regression, while the mediating effect of public trust was examined through the Sobel test.The findings indicate that financial management has a positive and significant effect on both public trust and BUMDesma performance. Transparency also has a positive and significant effect on public trust; however, it does not significantly influence BUMDesma performance. Furthermore, public trust has a postive and significant impact on organizational performance. The mediation analysis reveals that public trust successfully mediates the relationship between financial management and BUMDesma performance but fails to mediate the relationship between transparency and organizational performance.The study highlights that accountable financial management plays a strategic role in improving BUMDesma performance, both directly and indirectly through strengthening public trust. Therefore, BUMDesma managers are encouraged to enhance financial management practices, reinforce accountability, and maintain public trust to support organizational sustainability and improve overall performance.

Keywords: *Financial Management, Transparency, Public Trust, BUMDesma Performance.*

Introduction

Joint Village-Owned Enterprises (Badan Usaha Milik Desa Bersama) are village economic institutions formed collectively between villages with the aim of managing local economic potential and encouraging independence-based development (Gajali et al., 2024). The existence of Joint Village-Owned Enterprises is expected to strengthen the village economy through the management of productive business units, community empowerment, and job creation. However, the success of these institutions is determined not only by their economic potential but also by the ability of managers to implement professional, transparent, and accountable financial governance. This aligns with the mandate of Law

Number 6 of 2014 concerning Villages, which emphasizes the importance of village financial governance as the primary foundation of local economic independence.

Financial management encompasses the effective and efficient planning, implementation, recording, monitoring, and reporting of all organizational financial activities (Navi'ah et al., 2022). In the context of Joint Village-Owned Enterprises (BUMDes), sound financial management is expected to improve operational efficiency, maintain business sustainability, and strengthen the institution's accountability to the community. However, various studies indicate that the implementation of financial management at the village level is not yet fully consistent and effective. Research by Damayanti et al. (2021) in Bontomanai Village, Gowa Regency, for example, found that the efficiency and effectiveness of financial management positively impacted village financial performance. Conversely, in Kanreapia Village, although financial management was considered effective, financial independence was still low, resulting in suboptimal performance. Another study by Wulandari et al. (2023) in Lembang Village showed that good financial governance contributed significantly to improving village financial management performance. These results indicate that although financial management tends to have a positive effect on performance, inhibiting factors such as limited human resources, the level of village independence, and the complexity of inter-village work contribute to inconsistent results.

This situation raises important questions in the context of Joint Village-Owned Enterprises (BUMDes) managed collectively between villages: to what extent does financial management directly influence the institution's performance, and what factors strengthen or weaken this influence? One factor widely studied in the literature on public organization governance is transparency. Transparency reflects the openness of financial and operational information to the public, as well as public access to the decision-making process (Kalangie et al., 2023). Transparency is considered an important prerequisite for accountability and public trust. Research by Barung et al. (2025) shows that transparency and accountability have a positive and significant effect on the performance of BUMDes in Buar Village, Manggarai Regency. However, Kalangie et al. (2023) found different results in West Langowan District, Minahasa Regency, where financial reporting has been carried out but public transparency is still low, so that business development is hampered. These different results create a research gap regarding the extent to which transparency has a direct effect on the performance of Joint Village-Owned Enterprises, or whether this influence is indirect through other variables such as public trust. Public trust reflects confidence in the integrity, competence, and good intentions of the managers of Joint Village-Owned Enterprises (Sa'adah & Syadeli, 2021). Public trust is often a determining factor in the success of public institutions at the local level. For example, research by Syarafina et al. (2025) in Cikoko Village, South Jakarta found a significant relationship between public trust and the performance of the village government, although the direction of the influence was negative under certain conditions. Research by Suwondo (2018) regarding the trust index in the National Police also shows that increasing public trust can strengthen the legitimacy and performance of institutions.

In the context of Joint Village-Owned Enterprises (BUMDes), research on the role of public trust is still very limited. In fact, trust can function as a mediating variable that bridges the influence of financial management and transparency on institutional performance. Several other studies demonstrate the importance of trust in this relationship. Azizah et al. (2024) found that transparency and accountability influence public trust in village governments in Banyuwangi Regency. Research in the zakat sector by Ardani et al. (2023) also shows that transparency and service influence public intentions through trust as an intervening variable. However, studies that simultaneously examine the relationship between financial management, transparency, public trust, and performance in village economic institutions such as Joint Village-Owned Enterprises (BUMDes) are still rare. The conditions at the Singorojo Joint Village-Owned Enterprise in Kendal Regency illustrate the urgency of this research. Various obstacles are still found, such as delays in the preparation of annual financial reports, low financial information transparency, minimal public participation in supervision, and declining turnover in several business units. This phenomenon indicates weaknesses in the governance system that have the potential to reduce the level of public trust and the overall performance of the institution.Based on the description above, this study aims to analyze the influence of financial management and transparency on the performance of joint village-owned enterprises, as well as examine the role of public trust as a mediating variable in this relationship. Theoretically, this study is expected to enrich the literature on village public financial governance and strengthening trust-based village economic institutions. Practically, the results of the study are expected to provide strategic recommendations for the village government and managers of the Singorojo Joint Village-owned Enterprise in Kendal Regency in building a transparent, accountable financial management system that is oriented towards increasing public trust.

Method

This research is quantitative and uses a survey approach. The population is the entirety of individuals or elements that meet certain characteristics and become the generalizable area for the research results. The population in this study was all community members who are customers, clients, partners, and stakeholders of the Singorojo Joint Village-Owned Enterprise (BUMD). Sampling in this study used purposive sampling, a non-probability sampling technique in which respondents are selected based on specific criteria relevant to the research objectives and deemed capable of providing the necessary information. In purposive sampling, respondents are not selected randomly, but rather intentionally based on characteristics determined by the researcher (Asrulla et al., 2023). The respondent criteria in this study included:

1. Customers (SPP-UEP users)
2. Minimarket customers
3. BUMD Joint Village-Owned Enterprise partners
4. Village heads throughout Singorojo District.

The total sample size used in this study was 150 respondents. This number was chosen considering the quantitative analysis needs of the survey and the capacity of the SEM-PLS technique used in the data analysis. Respondents were assessed using a seven-point Likert scale, ranging from 1 to 7. The assessment categories on this scale are as follows:

1. Score 1 = Strongly Disagree (STS)
2. Score 2 = Disagree (TS)
3. Score 3 = Disagree (DS)

4. Score 4 = Undecided/Neutral (N)
5. Score 5 = Somewhat Agree (CS)
6. Score 6 = Agree (S)
7. Score 7 = Strongly Agree (SS)

Research instrument testing was conducted to ensure that the questionnaire used in this study was able to measure the variables accurately and consistently. Instrument testing included validity and reliability tests.
Regression analysis was used to examine the influence between variables, both directly and indirectly. The coefficient of determination was used to measure the ability of the independent variables to explain the dependent variable. The greater the R^2 value, the better the model's ability to explain the dependent variable. The t-test is used to determine the effect of each independent variable on the dependent variable partially. The hypothesis is declared accepted if the significance value is <0.05.

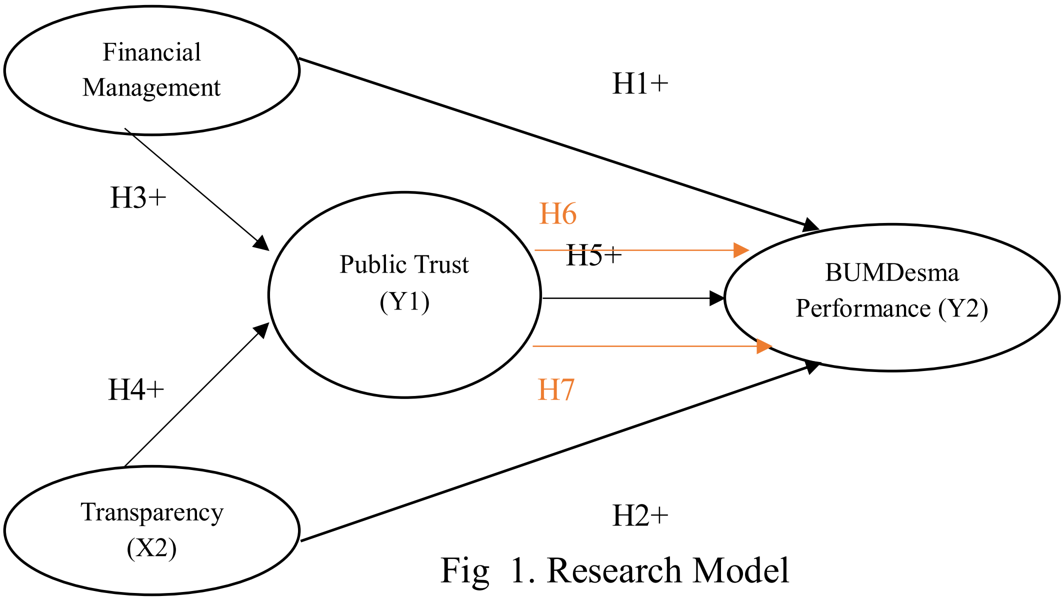

Fig 1. Research Model

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Results and Discussion

Results of Model I Regression Test

Table 1. Results of Model I Regression Test

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.396	.604		2.310	.022
	Management	.529	.118	.403	4.498	.000
	Transparency	.231	.111	.186	2.071	.040
a. Dependent Variable: Trust						

Based on the results of the regression analysis, the following regression equation was obtained:

$Y_1=1.396+0.529X_1+0.231X_2+e$

The constant value of 1.396 indicates that if Financial Management and Transparency are held constant, the Public Trust value will be 1.396. The Financial Management coefficient of 0.529 indicates that every one-unit increase in Financial Management will increase Public Trust by 0.529. The Transparency coefficient of 0.231 indicates that every one-unit increase in Transparency will increase Public Trust by 0.231.

Model II Regression Test Results

Table 2. Model II Regression Test Results

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.675	.474		3.535	.001
	Management	.434	.096	.395	4.494	.000
	Transparency	.096	.087	.092	1.097	.274
	Trust	.214	.063	.256	3.430	.001
a. Dependent Variable: Performance						

Based on the results of the regression analysis, the regression equation for Model II is as follows:

$Y_2=1.675+0.434X_1+0.096X_2+0.214Y_1+e$

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The constant value of 1.675 indicates that if the variables Financial Management, Transparency, and Public Trust are held constant, the Performance of the Joint Village-Owned Enterprises (JVES) will be 1.675. The regression coefficient for the Financial Management variable is 0.434, indicating that each unit increase in Financial Management will increase the Performance of the Joint Village-Owned Enterprises (JVES) by 0.434, assuming other variables remain constant. The regression coefficient for the Transparency variable is 0.096, indicating that each unit increase in Transparency will increase the Performance of the Joint Village-Owned Enterprises (JVES) by 0.096, assuming other variables remain constant. The regression coefficient for the Public Trust variable is 0.214, indicating that each unit increase in Public Trust will increase the Performance of the Joint Village-Owned Enterprises (JVES) by 0.214, assuming other variables remain constant.

Model Test Results

Goodness of Fit Test Results (F Test)

Table 3. Goodness of Fit Test Results (F Test)

ANOVA [a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	9.698	3	3.233	34.276	.000[b]
	Residual	14.242	151	.094		
	Total	23.940	154			
a. Dependent Variable: Performance						
b. Predictors: (Constant), Trust, Transparency, Management						

Based on Table 3, the calculated F value is 34.276 with a significance value of 0.000. Because the significance value is smaller than 0.05 (0.000 < 0.05), it can be concluded that the regression model is fit to use.

Results of the Determinant Coefficient (R2) Test

Table 4. Results of the Determinant Coefficient (R2) Test

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.636[a]	.405	.393	.30711
a. Predictors: (Constant), Trust, Transparency, Management				

Based on Table 4, the Adjusted R Square value is 0.393. This indicates that the Management, Transparency, and Trust variables are able to explain 39.3% of the variation in Performance, while the remaining 60.7% is explained by other variables outside this research model.

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Hypothesis Test Results
Model I t-Test Results

Table 5. Model I t-Test Results

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.396	.604		2.310	.022
	Management	.529	.118	.403	4.498	.000
	Transparency	.231	.111	.186	2.071	.040
a. Dependent Variable: Trust						

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H1: Financial management has a positive effect on public trust in the Joint Village-Owned Enterprise (BUMD) in Singorojo, Kendal Regency. The Financial Management variable has a coefficient value of 0.529 with a significance value of 0.000 (<0.05). These results indicate that Financial Management has a positive and significant effect on Public Trust. Therefore, H1 is accepted.

H2: Transparency has a positive effect on public trust in the Joint Village-Owned Enterprise (BUMD) in Singorojo, Kendal Regency. The Transparency variable has a coefficient value of 0.231 with a significance value of 0.040 (<0.05). These results indicate that Transparency has a positive and significant effect on Public Trust. Therefore, H2 is accepted.

Model II t-Test Results

Table 6. Model II t-Test Results

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.675	.474		3.535	.001
	Management	.434	.096	.395	4.494	.000
	Transparency	.096	.087	.092	1.097	.274
	Trust	.214	.063	.256	3.430	.001
a. Dependent Variable: Performance						

H3: Financial management has a positive effect on the performance of the Joint Village-Owned Enterprise (BUMD) in Singorojo, Kendal Regency. The Financial Management variable has a coefficient value of 0.434 with a significance value of 0.000 (<0.05), indicating that Financial Management has a positive and significant effect on Performance. Therefore, H3 is accepted.

H4: Transparency has a positive effect on the performance of the Joint Village-Owned Enterprise (BUMD) in Singorojo, Kendal Regency.The Transparency variable has a coefficient value of 0.096 with a significance value of 0.274 (>0.05), indicating that Transparency does not have a significant effect on Performance. Therefore, H4 is rejected.

H5: Public trust has a positive effect on the performance of the Joint Village-Owned Enterprise (BUMD) in Singorojo, Kendal Regency.The Public Trust variable has a coefficient value of 0.214 with a significance value of 0.001 (<0.05), indicating that Public Trust has a positive and significant effect on Performance. Therefore, H5 is accepted.

Mediation Test Results (Intervening)

Table 7. Sobel Test Results

mediator is significantly different from zero.

	Input:		Test statistic:	Std. Error:	*p*-value:
a	.403	Sobel test:	2.614468	0.03946042	0.00893665
b	.256	Aroian test:	2.56927213	0.04015456	0.01019124
s_a	.118	Goodman test:	2.66213609	0.03875384	0.00776465
s_b	.063	Reset all	Calculate		

Alternatively, you can insert t_a and t_b into the cells below, where t_a and t_b are the *t*-test statistics for the difference between the *a* and *b* coefficients and zero. Results should be identical to the first test, except for error due to rounding.

	Input:		Test statistic:	Std. Error:	*p*-value:
a	.186	Sobel test:	1.54912845	0.03073728	0.12135085
b	.256	Aroian test:	1.51052898	0.03152273	0.1309085
s_a	.111	Goodman test:	1.59084675	0.02993123	0.11164407
s_b	.063	Reset all	Calculate		

Alternatively, you can insert t_a and t_b into the cells below, where t_a and t_b are the *t*-test statistics for the difference between the *a* and *b* coefficients and zero. Results should be identical to the first test, except for error due to rounding.

H6: Public trust mediates the effect of financial management on the performance of the Singorojo Joint Village-Owned Enterprise in Kendal Regency.The Sobel test results show a Sobel statistic of 2.614 with a p-value of 0.0089 (<0.05). These results indicate that public trust mediates the effect of financial management on the performance of the Singorojo Joint Village-Owned Enterprise in Kendal Regency. Therefore, H6 is accepted.

H7: Public trust mediates the effect of transparency on the performance of the Singorojo Joint Village-Owned Enterprise in Kendal Regency.The Sobel test results show a Sobel statistic of 1.549 with a p-value of 0.121 (>0.05). These results indicate that public trust does not mediate the effect of transparency on the performance of the Singorojo Joint Village-Owned Enterprise in Kendal Regency. Therefore, H7 is rejected.

Discussion

The Effect of Financial Management on the Performance of Joint Village-Owned Enterprises

The test results show that Financial Management has a significance value of 0.000 (<0.05) with a regression coefficient of 0.434. These results indicate that Financial Management has a positive and significant effect on the performance of Joint Village-Owned Enterprises in Singorojo, Kendal Regency, thus H1 is accepted.These findings indicate that the better the financial management of Joint Village-Owned Enterprises, the higher the resulting performance. Good financial management enables organizations to manage resources effectively and efficiently, optimize the use of funds, and improve the quality of decision-making. Planned and accountable financial management also helps Joint Village-Owned Enterprises maintain business sustainability and improve the achievement of organizational goals.The results of this study align with the theory that financial management is a critical factor in determining organizational success. These findings also support research by Angraeni et al. (2024), Sagala and Siregar (2023), and Yubiharto et al. (2024) stated that good financial management can improve operational effectiveness and organizational performance.

The Effect of Transparency on the Performance of Joint Village-Owned Enterprises

The test results show that transparency has a significance value of 0.274 (>0.05) with a regression coefficient of 0.096. These results indicate that transparency does not significantly influence the performance of the Singorojo Joint Village-Owned Enterprises in Kendal Regency, thus rejecting H2.These findings indicate that information disclosure by Joint Village-Owned Enterprises has not directly improved organizational performance. Although transparency is important in creating accountability and information disclosure, improved organizational performance is not solely determined by transparency but is also influenced by other factors such as the quality of business management, manager competence, community participation, and effective decision-making.These research findings are inconsistent with those of Barung et al. (2025), Mutriani (2023), and Sihombing and Arsani (2020), which found that transparency has a positive effect on organizational performance. The difference in the results of this study is possible due to the characteristics of the Singorojo Joint Village-Owned Enterprise which shows that information transparency has not been fully utilized by the community as a basis for assessing organizational performance.

The Effect of Financial Management on Public Trust

The test results show that Financial Management has a significance value of 0.000 (<0.05) with a regression coefficient of 0.529. This result indicates that Financial Management has a positive and significant effect on Public Trust, thus H3 is accepted.This finding indicates that good financial management can increase public confidence in Joint Village-Owned Enterprises. The public will have more trust in organizations that manage funds professionally, accountably, and responsibly. Good financial management also reflects the integrity and commitment of managers in carrying out business activities.The results of this study support the accountability theory, which states that good financial management can increase public trust. This finding aligns with research by Nurhaliza and Marlina (2024) and Ulya & Hasbi (2025), which showed that financial management has a positive effect on public trust.

The Effect of Transparency on Public Trust

The test results show that Transparency has a significance value of 0.040 (<0.05) with a regression coefficient of 0.231. These results indicate that transparency has a positive and significant effect on public trust, thus accepting H4.These findings indicate that information disclosure by the Joint Village-Owned Enterprise (BUMD) can increase public trust. Transparency provides broader access to information for the public, thereby reducing information asymmetry between management and the public. The more open the information provided, the higher the level of public trust in the organization.These research findings support the transparency theory, which states that information disclosure can increase public trust. This finding aligns with research by Andayani et al. (2024) and Abarang et al. (2025), which found that transparency has a positive effect on public trust.

The Influence of Community Trust on the Performance of Joint Village-Owned Enterprises

The test results indicate that Community Trust has a significance value of 0.001 (<0.05) with a regression coefficient of 0.214. These results indicate that Community Trust has a positive and significant effect on the performance of Joint Village-Owned Enterprises in Singorojo, Kendal Regency, thus H5 is accepted. These findings indicate that the higher the level of community trust, the better the performance of Joint Village-Owned Enterprises. Community trust encourages community participation, support, and involvement in various business activities carried out by Joint Village-Owned Enterprises. This support contributes to increased operational effectiveness and organizational sustainability. The results of this study align with research by Husni et al. (2023), Muhardiana et al. (2025), and Syarafina et al. (2025), which show that community trust has a positive influence on village organizational performance.

The Role of Community Trust in Mediating the Effect of Financial Management on the Performance of Joint Village-Owned Enterprises

Based on the Sobel test, the Z-value was 2.614 (>1.96), indicating that Community Trust mediates the effect of Financial Management on the Performance of Joint Village-Owned Enterprises. Thus, H6 is accepted. These results indicate that good financial management not only directly improves performance but also increases community trust, which in turn impacts organizational performance. Community trust is an important mechanism that strengthens the influence of financial management on the performance of Joint Village-Owned Enterprises. This finding supports the research of Ulya & Hasbi (2025), which states that community trust acts as an intervening variable in the relationship between financial management and organizational performance.

The Role of Public Trust in Mediating the Effect of Transparency on the Performance of Joint Village-Owned Enterprises

Based on the Sobel test, the Z-value was 1.549 (<1.96), indicating that public trust was unable to mediate the effect of transparency on the performance of Joint Village-Owned Enterprises. Therefore, H7 was rejected. These results indicate that although transparency can increase public trust, this increase in trust is not strong enough to exert a continuous effect on the performance of Joint Village-Owned Enterprises. In other words, transparency does not have a significant indirect effect on performance through public trust. These results indicate that other factors beyond public trust are more dominant in mediating the relationship between transparency and organizational performance.

Conclusion

Based on the data analysis and discussion, the following conclusions can be drawn:

1. Financial management has a positive and significant impact on public trust in the Joint Village-Owned Enterprise (BUMD) in Singorojo, Kendal Regency. This indicates that the better the financial management implemented, the higher the level of public trust in the Joint Village-Owned Enterprise (BUMD).
2. Transparency has a positive and significant impact on public trust. Disclosure of information regarding the management and activities of the Joint Village-Owned Enterprise (BUMD) can increase public confidence in the organization's integrity.
3. Financial management has a positive and significant impact on the performance of the Joint Village-Owned Enterprise (BUMD). Effective, accountable, and orderly financial management can improve operational effectiveness and the achievement of organizational goals.
4. Transparency does not have a significant impact on the performance of the Joint Village-Owned Enterprise (BUMD). This indicates that information disclosure alone is not sufficient to improve organizational performance without the support of other factors.
5. Public trust has a positive and significant impact on the performance of the Joint Village-Owned Enterprise (BUMD). The higher the level of public trust, the better the performance of the Joint Village-Owned Enterprise (BUMD).
6. Public trust has been shown to mediate the effect of financial management on the performance of Joint Village-Owned Enterprises. Therefore, good financial management not only improves performance directly but also through increased public trust.

7. Public trust does not mediate the effect of transparency on the performance of Joint Village-Owned Enterprises. This suggests that the relationship between transparency and performance is likely influenced by variables outside the research model.

Based on the research results, the authors offer the following recommendations:

1. For Managers of Joint Village-Owned Enterprises
   Managers need to improve the quality of financial management through timely preparation of financial reports, improved internal control systems, and increased accountability to further enhance public trust.
2. For Village and Regional Governments
   The government is expected to provide ongoing mentoring, training, and supervision to managers of Joint Village-Owned Enterprises, particularly in financial management and organizational governance.
3. For the Community
   The community is expected to participate more actively in overseeing and supporting the activities of Joint Village-Owned Enterprises to foster a trusting relationship between managers and the community.
4. For Further Research
   Further research is recommended to include other variables that could potentially influence the performance of Joint Village-Owned Enterprises, such as manager competence, accountability, internal control systems, community participation, business innovation, or service quality. Furthermore, using the SEM-PLS method or expanding the research area could also yield more comprehensive results.

Research Limitations

This research was conducted in accordance with scientific procedures, but it still has several limitations that must be considered when interpreting the results, as follows:

1. The research was conducted only at the Joint Village-Owned Enterprise (BUMD) in Singorojo, Kendal Regency, so the results cannot be generalized to BUMDes in other regions.
2. The research variables only covered financial management, transparency, public trust, and the performance of the Joint Village-Owned Enterprise. There are other factors that may influence the performance of the BUMDes but have not been examined.
3. The research data was obtained through a questionnaire, so the results depend on the perceptions and honesty of the respondents in providing answers.
4. The research used data from a single time period (cross-sectional) and was analyzed using SPSS, so the results are limited to the relationships between the variables studied.

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