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Determinants of Governance and Financial Reporting Performance: Budget Participation, Supervision, and Leadership Style

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Abstract
Purpose: This study aims to examine the effects of budget participation, budget supervision, and leadership style on governance and local government financial reporting performance in South Sulawesi, Indonesia.
Methodology: This quantitative study was conducted in 24 regencies and cities in South Sulawesi, Indonesia. Data were collected through a questionnaire survey involving 382 respondents consisting of budget authorities from Regional Government Work Units (SKPD) and members of Regional People's Representative Council (DPRD). The data were analyzed using Structural Equation Modeling (SEM) with AMOS 22 and SPSS 22 to test the research hypotheses.
Results: The findings indicate that budget supervision significantly improves governance, and leadership style significantly enhances financial reporting performance. Governance also has a positive effect on financial reporting performance and mediates the predictor effect of budget participation, budget supervision, and leadership style on local government financial reporting performance. However, budget participation does not have a significant direct influence on governance or financial reporting performance.
Conclusions: Effective supervision and adaptive leadership are important determinants of strengthening governance and improving the quality of financial reporting in local governments.
Limitations: This study is limited to local governments in South Sulawesi and relies on self-reported questionnaire data, which may limit its generalizability.
Contributions: This study contributes to the public sector accounting and governance literature by providing empirical evidence on the role of participatory budgeting, supervision, and leadership in improving governance quality and financial reporting performance, offering practical insights for policymakers and public sector institutions.

Keywords: *Budget Participation, Budget Supervision, Financial Reporting Performance, Governance, Leadership Style*

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1. Introduction

The performance of government financial reporting has become a key benchmark for evaluating the accountability and effectiveness of public financial management in both developed and developing countries (Lopes & Farias, 2022; Su'un, Rahim, Nurwanah, Junaidi, & Randy Ariyadita Putra, 2023). Internationally, an increasing focus on transparency and accountability in the public sector has driven many countries to adopt International Public Sector Accounting Standards (IPSAS), which emphasize accrual accounting and full financial disclosure. Nations such as New Zealand and Canada have successfully implemented these standards, demonstrating how accrual-based systems can improve the relevance and reliability of financial information for decision-makers and the public (Demeré, Li, Lisowsky, & Snyder, 2024; Dutta, Patatoukas, & Wang, 2024).

Thus, high-quality financial reporting is not only a legal requirement but also a strategic tool for transparent governance and public trust. In Indonesia, the reform of public financial management gained momentum following the enactment of Law No. 17 of 2003 on State Finance, which underscored transparency, accountability, and improved financial reporting. This culminated in Government Regulation No. 71 of 2010, which mandated accrual-based accounting in public sector institutions (Cuadrado-Ballesteros, Citro, & Bisogno, 2020; Edwards, 2023). As a result, local governments are required to produce seven core financial statements, including the Budget Realization Report (LRA), Balance Sheet, Cash Flow Statement, Operational Report, Changes in Equity, Changes in Budget Surplus, and Notes to the Financial Statements (CaLK) (Barker, Penman, Linsmeier, & Cooper, 2020; Junaidi, 2024).

Despite this regulatory framework, disparities in implementation persist, driven by limited human resource capacity, weak financial systems, and inadequate internal control mechanisms. In South Sulawesi Province, significant variation exists in the financial reporting performance of districts and municipalities (Ramlawati, Serlin, Arminas, Junaidi, & Ready, 2023; Serang, Ramlawati, Suriyanti, Junaidi, & Nurimansjah, 2024). Audit reports from the Indonesian *Badan Pemeriksa Keuangan* (BPK) show inconsistent audit opinions, from Unqualified to Disclaimer, highlighting differences in governance quality and financial management capacity across regions. This raises important questions about the institutional, managerial, and participatory factors that shape the effectiveness of local financial reporting.

One crucial determinant is the budgetary participation. As a mechanism to promote responsive and transparent fiscal policy, participatory budgeting seeks to involve multiple stakeholders, including government officials, legislative bodies, and civil society, in budget formulation. In the context of fiscal decentralization, such engagement fosters better alignment between government programs and community priorities. Empirical findings indicate that participatory budgeting contributes to more efficient resource allocation and increases the legitimacy of financial reports (Lee & Min, 2023). Nevertheless, implementation at the local level remains challenged by low technical capacity, fragmented institutional coordination, and opaque budgeting processes.

Another significant component is the budgetary oversight. Internal and external control mechanisms including audits the Regional Inspectorate, reviews the *Dewan Perwakilan Rakyat Daerah* (DPRD), and audits BPK are essential in detecting financial irregularities and enforcing standards (H. Jung, 2022; Malik, bin Md Isa, bin Jais, Rehman, & Khan, 2022). In the good governance paradigm, oversight functions as a safeguard, promoting financial discipline and ensuring compliance with legal frameworks (Karabayev, Sembiyeva, Zeinelgabdin, Beisenova, & Pankou, 2021). Effective oversight can prevent mismanagement and encourage learning. However, in practice, its role is frequently hampered by political influence, weak institutional independence, and limited audit capacity.

These constraints are particularly evident at the local level, where audit institutions often lack the autonomy and resources to function effectively. Thus, examining how local oversight mechanisms operate in practice is critical to understanding their real contribution to governance and financial reporting quality. In South Sulawesi's political context, legitimacy is closely linked to leaders' ability to maintain harmony among diverse groups, manage conflicts, and deliver public goods effectively. The interplay between formal government structures and informal ethnic networks creates a dynamic environment in which legitimacy is continuously negotiated through both modern democratic processes and traditional leadership values. Consequently, understanding the politics of legitimacy in South Sulawesi requires attention to the ways local governance is influenced by ethnic dynamics, elite negotiations, and the balancing of tradition with contemporary administrative demands.

Leadership style also plays a pivotal role in shaping governance and financial management outcomes (Malik et al., 2022; Ramlawati et al., 2023). Transformational leaders those who inspire, communicate a clear vision, and foster collaboration are linked to improved public service delivery and organizational innovation. In contrast, authoritarian styles tend to limit staff initiative, increase bureaucratic rigidity, and reduce institutional responsiveness (Alhasnawi, Said, Daud, & Muhammad, 2023; A Paranata, 2022). In Indonesia's decentralized governance system, the influence of leadership is especially relevant because local leaders have substantial discretion over budgeting and financial management systems. Commitment to integrity, reform, and performance significantly determines the effectiveness of local financial reporting and governance.

Good governance, as a normative construct, encompasses the core principles of accountability, transparency, participation, efficiency, and adherence to the rule of law (Choi, 2023; Guzal-Dec, Zbucki, & Kuś, 2020). These principles provide an institutional and procedural framework necessary for effective financial resource utilization. When practiced consistently, good governance helps reduce corruption risks, increases public confidence, and creates an environment supportive of accurate, timely, and comprehensive financial reporting (Alshehadeh, Elrefae, Yaseen, Aljawarneh, & Al-Khawaja, 2024; Garcia-Lacalle & Torres, 2021). The alignment between good governance and financial reporting highlights the interdependence and the need to strengthen both for better public sector performance.

Although public financial management has been widely studied, most of the existing literature emphasizes compliance and technical aspects of financial reporting. There remains a lack of integrative research that examines how participatory budgeting, budget oversight, and leadership interact to shape governance outcomes and reporting performance, especially in the context of local governments in South Sulawesi. This study addresses this gap by posing three research questions:

- *RQ_1:* To what extent does budgetary participation affect governance and financial reporting performance?
- *RQ_2:* How does budgetary oversight reinforce good governance and enhance Local Government Financial Reporting (LGFR)?
- *RQ_3:* In what ways do leadership styles influence governance effectiveness and the quality of financial reporting in South Sulawesi?

To answer the research questions, this study has both theoretical and practical contributions to the literature on local government financial management in Sulawesi Selatan and Indonesia. Theoretically, it advances an integrative framework by linking participatory budgeting, budgetary oversight, and leadership style to the performance of government financial reporting and governance in the public sector. This study also expands the concept of legitimacy in local governance concerning regulatory compliance and technical reporting quality. Practically, this study provides actionable recommendations for local governments, highlighting the need to strengthen participatory budgeting mechanisms, enhance audit and oversight capacity, and foster leadership styles that promote integrity, collaboration, and inclusivity. The findings inform audit bodies and policymakers about the critical barriers to effective oversight, suggesting ways to enhance audit independence and follow-up mechanisms.

2. Literature Review and Hypotheses Development

2.1 Theory of Good Governance

Good governance is an important concept in public administration, referring to the effective, efficient, and ethical management of public resources and the establishment of transparent and accountable systems within government institutions (Congleton, 2020; Karabayev et al., 2021). The core principles of good governance–accountability, transparency, participation, responsiveness, and the rule of law–serve as a framework for evaluating and improving governance systems, particularly in the public sector (Lasytė, 2020; Lopes & Farias, 2022). These principles ensure that decisions are made in the public interest with appropriate oversight and that public officials are accountable for their actions. Several studies have emphasized the importance of good governance in improving public sector performance, particularly in public financial management.

A strong governance framework promotes fiscal discipline, transparency, and integrity, which are essential for reducing corruption and ensuring effective financial management (A Paranata, 2022). In the context of local government, good governance increases citizen trust and participation, which in turn improves policy implementation and service delivery. In addition, good governance plays an important role in shaping institutional practices and ensuring that financial reporting and budgeting processes comply with standards for accrual-based accounting. This, in turn, leads to improved financial reporting and responsible use of public resources, which are fundamental to achieving sustainable economic development. Therefore, good governance is a key determinant of the effectiveness and efficiency of public financial management.

2.2 Regional Financial Reporting Performance

Regional Financial Reporting Performance relates to the quality of financial reports produced by local governments, ensuring that financial information is presented in a timely, relevant, reliable, and understandable manner to stakeholders (Alsmady, 2022). This performance serves as an important indicator of accountability and transparency in local financial management, reflecting the application of good governance principles in local governments. High-quality financial reporting enhances public trust, ensures efficient resource allocation, and supports evidence-based decision making. As stipulated in Government Regulation No. 71 of 2010, local government financial reporting must comply with accrual-based accounting standards aligned with the government accounting standards.

Accrual-based accounting provides a more accurate and comprehensive view of financial health by recognizing income and expenses when they are incurred rather than when cash transactions occur. Additionally, the quality of local government financial reporting is often evaluated by the BPK, which issues audit opinions based on compliance and accuracy of the reports (Ismail, 2023; Lim & Nam, 2023). An Unqualified Opinion is the highest form of recognition and indicates that financial reports are fully compliant with applicable regulations and accurately reflect the financial position of the local government. Thus, achieving a high level of Regional Financial Reporting Performance is crucial for maintaining public trust and ensuring the proper management of public resources.

2.3 Budget Participation

Budget participation is the process in which individuals or organizational units are involved in the preparation of budget plans to ensure that operational and strategic needs are accommodated. In the context of government, this participation includes the involvement of local government officials, legislators, and civil society (Choi, 2023; Doherty, Pavel, Jackson, & Garbarski, 2024). Participation in budgeting contributes to increased commitment, better communication, and alignment between individual and organizational goals. In the public sector, participation promotes more transparent and accountable governance practices, expands social control, and reduces information asymmetry (Lopes & Farias, 2022; Newig, Jager, Challies, & Kochskämper, 2023). Therefore, the higher the level of participation in the budget formulation process, the better the implementation of good governance principles, particularly in terms of accountability, public participation, and transparency.

Participation in budget formulation also significantly impacts the quality of financial reporting. When more stakeholders are involved in the budget planning process, the resulting budget is more likely to be realistic, accountable, and aligned with the actual needs of the organization (Almasarwah, Al‐Wreikat, Lutz, Rossi, & Salloum, 2025; Cuadrado-Ballesteros et al., 2020). This leads to more orderly budget implementation, which directly influences the accuracy and the completeness of financial reporting. Budget participation is positively related to the efficiency and effectiveness of budget implementation (H. Jung, 2022; S.-M. Jung, 2022). In the context of local government, the higher the level of participation in budget preparation, the more representative the financial reporting of local fiscal activities, which ultimately improves the quality and credibility of the reports produced.

H_1: Budget participation improves governance and financial reporting performance

H_2: Budget preparation participation positively affects regional financial reporting performance

2.4 Budget Supervision

Budget oversight is a systematic activity to ensure that budget use is in accordance with plans and applicable regulations (Demeré et al., 2024; Krishnamoorthy, Bruynseels, De Groote, Wright, & Van Peteghem, 2023). The oversight function is carried out by various actors, including the Regional Inspectorate, the DPRD, and the BPK. The effectiveness of oversight is a key pillar in promoting good governance because it prevents budget misuse, enhances compliance with regulations, and strengthens the integrity of government institutions (Noja, Cristea, Thalassinos, & Kadłubek, 2021; Rahim, Ahmad, Widya, & Junaidi, 2023). Optimal internal and external oversight can create clean, service-oriented governance practices. Therefore, the higher the quality of budget oversight, the stronger the application of good governance principles to local financial management.

Budget oversight also directly influences the quality of local government financial reports (ElBerry & Goeminne, 2021). Through oversight, the budget execution process can be controlled to ensure that it aligns with planning and applicable regulations. This creates an effective internal control system that positively impacts financial report preparation. Good financial reporting is often the result of strict oversight, both technical and administrative (Krishnamoorthy et al., 2023; Lee & Min, 2023; Lim & Nam, 2023). Therefore, increasing the intensity and effectiveness of budget oversight results in more accurate, complete, and timely local financial reporting.

H_3: Budget supervision positively affects local government governance

H_4: Budget supervision positively affects regional financial reporting performance

2.5 Leadership Style

Leadership style refers to the manner in which a leader influences, directs, and manages subordinates to achieve organizational goals (Choi, 2023; Junaidi, 2024). In the context of governance, effective leadership can create an open, collaborative, and accountable organizational culture. Transformational leadership theory proposes that visionary, inspirational, and proactive leaders can improve organizational performance, empower employees, and create a shared vision. Such leadership styles are highly relevant in the application of good governance principles, such as fostering a culture of accountability, openness, and participation in bureaucracy (Filgueiras, Palotti, & Testa, 2023).

Conversely, authoritarian and non-participatory leadership styles tend to weaken governance, providing less room for social control and employee participation. Effective leadership styles also directly impact financial reporting. Leaders committed to accountability and transparency encourage the creation of regular and professional reporting systems (S.-M. Jung, 2022). Research shows that ethical and visionary bureaucratic leadership contributes to improved financial information quality (Almasarwah et al., 2025). In local governments, leaders who provide clear directions and enforce budget discipline will ensure that all stages of the budget cycle, including reporting, comply with regulations. Therefore, strong, results-oriented leadership is essential for ensuring optimal financial reporting performance.

H_5: Leadership style positively affects local government governance

H_6: Leadership style positively affects regional financial reporting performance

2.6 Governance

Good governance serves as the foundation for building a credible and accountable financial reporting framework in the public sector (Bashir & Hassan, 2020). Governance that upholds the key principles of accountability, transparency, effectiveness, participation, and compliance with the rule of law enables the development of objective and reliable reporting systems. This ensures that financial information is communicated accurately, promotes public trust, and strengthens the integrity of the institution. Empirical evidence emphasizes that governance quality significantly impacts the integrity and accuracy of financial reporting in the public sector (Garcia-Lacalle & Torres, 2021).

In the context of local government, the implementation of good governance facilitates responsible fiscal management to ensure that all financial activities are conducted in accordance with the applicable laws and standards. This, in turn, leads to the production of financial reports that are not only accurate and timely but also compliant with the national accounting guidelines. Additionally, governance plays a crucial mediating role between internal organizational factors, such as budget participation, financial oversight, and leadership style, and overall regional financial reporting performance. Therefore, improving governance practices within local governments is essential for strengthening financial accountability and enhancing the reporting outcomes.

H_7: Local government governance positively affects regional financial reporting performance

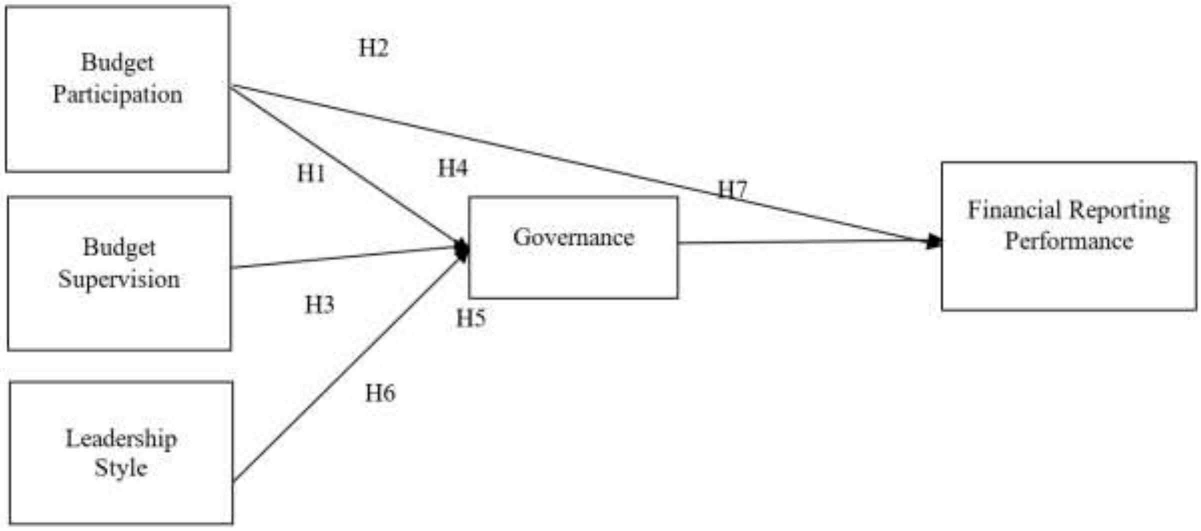

Figure 1. Research framework

Figure 1 presents the research framework that examines the relationships between budget participation, budget supervision, leadership style, governance, and financial reporting performance. The framework proposes that budget participation influences governance (H_1) and directly affects financial reporting performance (H_2). Similarly, budget supervision is hypothesized to affect governance (H_3), while leadership style is expected to contribute to governance (H_6). Furthermore, governance is positioned as a mediating variable that influences financial reporting performance (H_7), indicating that effective governance mechanisms may enhance the quality of financial reporting. The model also examines the indirect effects of budget participation and budget supervision on financial reporting performance through governance (H_4 and H_5). Overall, the framework highlights the importance of participative budgeting, effective supervision, and leadership practices in strengthening governance systems and improving financial reporting performance.

3. Methodology

3.1 Questionnaire Design, Pretest and Pilot Study

The participants in this study were members of the budgetary authorities from Regional Government Work Units *Satuan Kerja Perangkat Daerah* (SKPD) and members of the DPRD in South Sulawesi Province. South Sulawesi is one of the key provinces in Indonesia, with 24 districts and cities, each with its own set of SKPD and DPRD members. These participants play a critical role in budget planning and decision-making processes within their respective regions. Therefore, input is crucial for understanding the relationship between budget participation, budget supervision, leadership style, and governance quality.

However, before distributing the questionnaire for data collection, two experts, one from the field of public administration and one professional translator, were invited to validate the questionnaire. This process ensured the clarity and appropriateness of the instrument, particularly in terms of language and context. Data were collected using Google Forms. Conversely, the control was anonymous, and random sampling was performed to avoid bias and enhance validity. The purpose of this approach was to ensure that the participants met the two basic criteria, namely being active university students and being disadvantaged students. A pretest and pilot test were conducted to validate the wording of the measurement items and minimize potential bias in the instrument.

The purpose of the pilot test was to ascertain whether the participants understood each question and to revise the wording to avoid single-source bias. The measurement items in this questionnaire were modified to fit the context of this study. This study conducted 12 independent rounds (three respondents in each round) to revise the wording based on the comments from the initial pilot test. In addition, this study conducted a field test of the measurement items. This step aimed to ensure that the wording in the final survey was well understood, collecting 120 samples for the field test to test reliability as well as convergent and discriminant validity according to the suggested criteria before the official survey.

3.2 Sample and Data Collection

A pretest was conducted based on the following method, such as anonymous respondents and randomization sequence of the measurement items. Furthermore, a pilot test was conducted to ensure that the participants understood the questions, and the wording was revised to avoid single-source bias. An English-Indonesian translator reviewed the wording. All respondents were local government employees working in the accounting department. In addition, a field test was conducted on 382 samples, which was considered sufficient for statistical analysis. For the present study, the sample was drawn from the budgetary authorities of SKPD and members of the regional legislative councils across 24districts in Sulawesi Selatan. Data were collected by administering an online survey via Google Forms between March 1h and June 30, 2024. The survey was anonymous, and control questions and randomly generated filters were used to avoid bias and ensure data validity. To ensure that the respondents fulfilled the research objectives, two main criteria had to be met: first, they were from the SKP, and second, they were members of the city DPRD in South Sulawesi Province.

3.3 Measures

A seven-point Likert scale with a value range between 1 (strongly disagree) and 7 (strongly agree) was used for all scale items. Data were analyzed using Structural Equation Modeling (SEM) with AMOS version 22 and SPSS software version 22, enabling the examination of complex relationships between latent variables within the research model. SEM was chosen for its ability to analyze multiple interrelated factors simultaneously, offering a structured framework for integrating attitudes, behaviors, and empirical data. The SEM results provide clear insights into the prioritization of strategies that influence customer attitudes and behaviors in an eco-friendly environment. Budget Participation (Alhasnawi et al., 2023), Budget Supervision (Alsmady, 2022), Leadership Style (Junaidi, 2024), Good Governance (Noja et al., 2021), Regional Financial Reporting Performance (Jiang & Zhao, 2022). This resulted in a required sample size of 512 participants. After eliminating invalid responses with inconsistent answers, 382 valid samples were obtained, resulting in an effective response rate of 74.61%, as can be seen in Table 1.

Table 1. Respondent demographics

Demographic Items	Frequency	Percentage (%)
Gender		
Male	220	57.6
Female	162	42.4
Age Group		
25–34 years	72	18.8
35–44 years	138	36.1
45–54 years	102	26.7
55 years and above	70	18.3
Organizational Role		
Head of Department	85	22.3
Finance/Budget Officer	110	28.8
Auditor/Inspectorate Staff	97	25.4
Administrative Staff	90	23.6
Position Status		
DPRD Members	205	53.7
SKPD Heads	177	46.3
Total	**382**	**100.0**

3.4 Data Analysis

The data were analyzed using two statistical programs, such as SPSS 22 and AMOS 22. software. Furthermore, hypothesis testing was conducted using a Structural Equation Model (SEM). The main advantage of using SEM is that it facilitates the use of factor analysis and regression separately to test the model. In addition, it was simultaneously used to estimate all path coefficients. SEM provides two important aspects of this procedure. First, SEM was used to determine the causal effects of the observed variables. and the structural relationships between variables allow a clear description of the theory under study in this research. The hypothesized model was used to validate all variables to determine consistency. with the research. Descriptive statistics using frequency distributions were then generated. Pearson's correlation coefficient was also used. to determine the relationships between the predictors. Third, the standardized variance method was adopted as a prevention and post-detection technique. Finally, mediation procedures were applied. This study applied Hayes' bootstrapping. method to test the mediating and indirect effects of social support.

4. Results and Discussions

4.1 Results

4.1.1 Pearson Correlation

The following table shows the correlation matrix between the constructs related to this study. The correlations between these constructs show a fairly close relationship between budget participation, budget supervision, leadership style, governance, and regional financial reporting performance. Each correlation number listed below the diagonal is a Pearson correlation, indicating the strength and direction of the relationship between the constructs. The diagonal shows the square root of the Average Variance Extracted (AVE) for each construct.

Table 2. Correlation matrix for measurement scales

Constructs	Mean	SD	BP	BS	LS	GC	RFRP
BP	3.88	0.551	0.546**				
BS	4.08	0.417	0.277**	0.485**			
LS	3.97	0.562	0.277**	0.306**	0.508**		
GC	4.04	0.545	0.202**	0.372**	0.194**	0.629**	
RFRP	3.92	0.495	0.255**	0.274**	0.264**	0.312**	

Note: BP: Budget Participation, BS: Budget Supervision, LS: Leadership Style, GC: Governance, RFRP: Regional Financial Reporting Performance
Diagonal elements are the square roots of the AVE for each construct
Pearson correlations are shown below the diagonal
Significant at *: $p < 0.05$, **: $p < 0.01$, ***: $p < 0.001$

4.1.2 Measurement Results

The Confirmatory Factor Analysis (CFA) results (χ^2/df 2.759, TLI = 0.666, RMSEA = 0.068, GFI = 0.783. CFI = 0.689, and IFI = 0.693) showed that the data fit well with the model. The results in Table 2 show that all the items of all the variables loaded significantly; therefore, no item was deleted. The values of Cronbach's alpha, composite reliability, and Average Variance Extracted (AVE) were significantly above the threshold value, indicating that inter-item reliability existed among the items of each variable in this study, as can be seen in Table 3.

Table 3. Measurement results

Constructs	MLE estimates factor loading/ measurement error		Squared multiple correlation (SMC)	Composite reliability (CR)	Average variance extracted (AVE)	Cronbach's α
Budget Participation				0.704	0.298	0.695
BP1	0.541	0.707	0.293			
BP2	0.637	0.594	0.406			
BP3	0.514	0.736	0.264			

BP4	0.225	0.949	0.051			
BP5	0.627	0.607	0.393			
BP6	0.62	0.616	0.384			
Budget Supervision				0.733	0.235	0.748
BS1	0.278	0.923	0.077			
BS2	0.479	0.771	0.229			
BS3	0.652	0.575	0.425			
BS4	0.684	0.532	0.468			
BS5	0.676	0.543	0.457			
BS6	0.226	0.949	0.051			
BS7	0.356	0.873	0.127			
BS8	0.479	0.771	0.229			
BS9	0.361	0.870	0.130			
BS10	0.392	0.846	0.154			
Leadership Style				0.651	0.258	0.660
LS1	0.505	0.745	0.255			
LS2	0.62	0.616	0.384			
LS3	0.481	0.769	0.231			
LS4	0.399	0.841	0.159			
LS5	0.185	0.966	0.034			
LS6	0.695	0.517	0.483			
Governance				0.782	0.395	0.764
GC1	0.638	0.593	0.407			
GC2	0.665	0.558	0.442			
GC3	0.804	0.354	0.646			
GC4	0.71	0.496	0.504			
GC5	0.566	0.680	0.320			
GC6	0.224	0.950	0.050			
Regional Financial Reporting Performance				0.754	0.254	0.761
RFRP1	0.283	0.920	0.080			
RFRP2	0.22	0.952	0.048			
RFRP3	0.509	0.741	0.259			
RFRP4	0.495	0.755	0.245			
RFRP5	0.408	0.834	0.166			
RFRP6	0.485	0.765	0.235			
RFRP7	0.79	0.376	0.624			
RFRP8	0.396	0.843	0.157			
RFRP9	0.577	0.667	0.333			
RFRP10	0.622	0.613	0.387			
Note. Model fit: χ^2/df = 2.759. GFI = 0.783. NFI = 0.590. CFI = 0.689. IFI = 0.693. and RMSEA = 0.068.						

4.1.3 Structural Model

The fit of the data to the proposed model was adequate, $\chi 2$ 2.759. GFI = 0.783. NFI = 0.590. CFI = 0.689. IFI = 0.693. and RMSEA = 0.068. The results reveal that budget participation does not have a significant positive effect on governance ($\gamma 11 = 0.003$. $p > 0.05$). H_1 was unsupported (see Table 4). In contrast. Budget supervision style has a significant and strong positive effect on governance ($\gamma 12 = 1.003$. $p < 0.001$). This indicates that H_2 was supported. Furthermore. Leadership style does not significantly influence governance ($\gamma 13 = 0.077$. $p > 0.05$). thus, H_3 is unsupported.

Governance plays a mediating role in this relationship. The findings show that governance has a significant positive effect on regional financial reporting performance ($\beta 21 = 0.138$). $p < 0.05$). there supporting H_4. However. Budget participation has no significant direct effect on regional financial reporting performance (γ14 = 0.064. p > 0.05). making H_5 unsupported. Conversely. Leadership style has a strong and significant positive effect on regional financial reporting performance (γ15 = 0.130). p < 0.001). This indicates that H_6 was supported. Finally. The budget supervision style does not significantly influence regional financial reporting performance (γ16 = 0.055. p > 0.05). Thus, H_7 is not supported, as can be seen in Table 4.

Table 4. Proposed model results

Hypotheses	Symbol	Path	Coefficients	Test Results
H_1	γ_{11}	Budget participation → governance	0.003	Unsupported
H_2	γ_{12}	Budget supervision style → governance	1.003***	Supported
H_3	γ_{13}	Leadership style participation → governance culinary tourist industry	0.077	Unsupported
H_4	β_{21}	Governance → regional financial reporting performance	0.138*	Supported
H_5	γ_{14}	Budget participation → regional financial reporting performance	0.064	Unsupported
H_6	γ_{15}	Leadership style → regional financial reporting performance	0.130***	Supported
H_7	γ_{16}	Budget supervision style → regional financial reporting performance	0.055	Unsupported

Note: Significant at *: $p < 0.05$. **: $p < 0.01$. ***: $p < 0.001$

4.1.4 Mediation Effect

The results in Table 5 present a mediation analysis that evaluates how budget participation. budget supervision. and leadership style influence regional financial reporting performance. both directly and indirectly through good governance as a mediator. The analysis reveals that budget participation has a significant direct effect on regional financial reporting performance (β = 0.179. T = 4.105. p < 0.001. 95% CI: 0.094–0.266). This suggests that active involvement in budget formulation enhances the quality of regional financial reporting. Similarly. Budget supervision also has a significant direct effect on regional financial reporting performance (β = 0.218). T = 3.549. p < 0.001. 95% CI: 0.097–0.338). This indicates that effective monitoring and oversight of budgeting processes contribute positively to the reporting outcomes. In addition. Leadership style exhibited a significant direct effect (β = 0.186). T = 4.355. p < 0.001. 95% CI: 0.102–0.270).

This implies that adaptive and responsible leadership can lead to more transparent and accountable financial-reporting practices. Good governance is important in terms of indirect effects. The mediation analysis presents a more nuanced picture. The indirect effect of budget participation through governance on regional financial reporting performance is not statistically significant (B = 0.049. SE = 0.170. 95% CI: -0.182 to 0.084). This suggests that governance does not mediate this relationship. In contrast. Budget supervision exhibits a significant indirect effect through good governance (B = 0.107). SE = 0.026. 95% CI: 0.060–0.161). This indicates that the positive influence of budget supervision on financial reporting is partially channeled through improved governance. Similarly. Leadership style also has a significant indirect effect on governance (B = 0.046. SE = 0.017. 95% CI: 0.017–0.085). suggesting that leadership contributes to better financial reporting, not only directly but also indirectly, by fostering stronger governance practices.

Table 5. Mediation result

	B	*T*	95% CI
Direct Effect			
Budget participation → regional financial reporting performance	0.179	4.105***	(0.094. 0.266)
Budget supervision → regional financial reporting performance	0.218	3.549***	(0.097. 0.338)
Leadership style → regional financial reporting performance	0.186	4.355***	(0.102. 0.270)

Indirect Effect			
Budget participation → good governance → regional financial reporting performance	0.049	0.170	(0.182. 0.084)
Budget supervision → good governance → regional financial reporting performance	0.107	0.026	(0.060. 0.161)
Leadership style → good governance → regional financial reporting performance	0.046	0.017	(0.017. 0.085)

Note: Significant at *: $p < 0.05$. **: $p < 0.01$. ***: $p < 0.001$

4.2 Discussions

4.2.1 Key Finding

The mediation analysis findings provide critical insights into the dynamics among budget participation, budget supervision, leadership style, good governance, and regional financial reporting performance. This study utilized both direct and indirect effect measurements to determine the structural relationships and underlying mechanisms shaping financial reporting effectiveness in regional governments. First, the finding that the relationship between budget participation and good governance is unsupported was unexpected. This result contrasts with a considerable body of literature suggesting that participatory budgeting improves governance outcomes through enhanced transparency, inclusivity, and accountability (Filgueiras et al., 2023; Lasytė, 2020; Newig et al., 2023). One plausible explanation lies in the nature and quality of their participation. In many regional contexts, public participation is more symbolic than substantive. That is, the involvement of citizens and stakeholders in the budgeting process may be limited to formal procedures without granting them actual influence over financial decision-making. This tokenistic engagement fails to produce meaningful improvements in governance.

Another contributing factor may be the limited capacity of the participants. Many stakeholders in regional governance may lack the requisite financial literacy or technical understanding to contribute effectively to budget formulation (Choi, 2023; Doherty et al., 2024). This capacity gap reduces the efficacy of participatory mechanisms and limits their transformative potential. Moreover, institutional resistance and bureaucratic inertia may prevent the integration of participatory insights into formal governance. The entrenched administrative culture may undermine efforts to link participatory budgeting with structural governance reforms, explaining the absence of a significant relationship in the present study.

In contrast, the relationship between budget supervision and good governance is statistically significant and robust. This finding reinforces the argument that effective oversight is the cornerstone of sound governance. Internal audit systems, legislative scrutiny, and independent evaluation bodies serve as essential tools to ensure that financial resources are managed with integrity and in accordance with legal and ethical standards (Congleton, 2020; Lee & Min, 2023). Budget supervision enhances transparency and ensures accountability by subjecting public expenditure to continuous monitoring and assessment. Moreover, supervisory institutions, such as regional inspectorates and local parliaments, play a critical role in curbing irregularities and promoting financial discipline (Karabayev et al., 2021; Su'un et al., 2023). These institutions exert both formal and informal control over the budgeting process to ensure that deviations from financial plans are promptly identified and rectified. This result aligns with institutional theory, which posits that well-established formal mechanisms shape organizational behavior and foster public accountability. Thus, the strong positive association between budget supervision and good governance observed in this study is consistent with the theoretical expectations and empirical findings.

Interestingly, the relationship between leadership style and good governance was not supported by the data. While leadership is often presumed to play a pivotal role in promoting good governance, particularly through transformational and participatory approaches, this study suggests that such effects may not be direct or immediate. Leadership style may influence organizational culture or internal administrative practices without necessarily translating into systemic governance improvements (Guzal-Dec et al., 2020; Serang et al., 2024). Additionally, in the context of regional governments, the influence of individual leaders may be diluted by political dynamics, entrenched bureaucratic systems, and institutional constraints. Thus, leadership may indirectly exert its governance effects by fostering innovation, motivating personnel, or improving organizational capacity rather than directly altering governance structures.

However, the relationship between good governance and regional financial reporting performance is strongly supported. This finding substantiates the argument that transparent, accountable, and efficient governance frameworks contribute significantly to the quality of financial reporting (Garcia-Lacalle & Torres, 2021; Rahim et al., 2023). Good governance ensures that financial records are prepared in accordance with applicable standards, are timely, and reflect true and fair value. It also supports the implementation of effective internal controls and fosters a culture of compliance, both of which are essential for producing accurate and reliable financial reports. These results are in line with the existing literature, which has consistently shown that strong governance frameworks reduce the risks of financial misstatements, fraud, and inefficiency.

More intriguingly, although budget participation does not significantly impact good governance, it has a significant direct effect on regional financial reporting performance. This suggests that participatory budgeting may enhance the transparency and accountability of financial reporting independently of its effect on governance structures (Alhasnawi et al., 2023; Junaidi, 2024). One possible explanation is that public or stakeholder scrutiny in the budgeting process creates external pressure on public officials to maintain accurate and transparent financial records. This public oversight may instill a greater sense of responsibility among financial officers, thereby improving reporting quality. Furthermore, even in the absence of structural governance reform, participatory practices may foster a culture of accountability that spills over into financial reporting domains (Barker et al., 2020; S.-M. Jung, 2022). However, the lack of a significant indirect effect through governance implies that this pathway operates independently and not through institutional governance mediation.

A similar pattern was observed for leadership style. The data reveal both a significant direct effect and a significant indirect effect via good governance on financial reporting performance. This dual effect highlights the multifaceted role of leadership in shaping the financial outcomes. Leaders who prioritize ethical behavior, transparency, and performance-based management contribute directly to the establishment of effective reporting systems (Almasarwah et al., 2025; Newig et al., 2023; Ade Paranata, 2021). Simultaneously, such leadership fosters institutional norms and practices associated with good governance, which, in turn, improves the quality of financial disclosures.

This mediating effect affirms the view that leadership influences reporting performance not only through immediate managerial actions but also by shaping institutional environments conducive to financial integrity. Conversely, the relationship between budget supervision and financial reporting performance is significant in the direct path, but the indirect effect through governance is less pronounced. This may indicate that while budget oversight contributes to financial reporting enforcing discipline and compliance, its influence on governance structures is already fully absorbed through the direct path (Alhasnawi et al., 2023; Almasarwah et al., 2025). In other words, supervision mechanisms may operate in parallel with, rather than through, governance improvement processes.

In summary, the mediation analysis provides nuanced insights into the structural relationships that affect regional financial reporting performance. Budget supervision and leadership style emerge as key determinants, both directly and through their contribution to good governance. Budget participation, while directly beneficial to reporting quality, lacks a significant influence on governance, likely due to limitations in the depth and effectiveness of participatory mechanisms in the budget process.

These findings underscore the importance of promoting formal structures for participation and oversight and ensuring substantive quality and institutional integration. To improve financial performance and governance outcomes in regional public finance, policymakers should focus on enhancing the capacity and influence of participatory budgeting mechanisms, strengthening institutional oversight, and fostering leadership that prioritizes transparency and accountability. Only through a holistic approach that addresses both structural and behavioral dimensions can regional governments ensure the integrity and effectiveness of financial management and reporting be ensured.

4.2.2 Theoretical Implications

The findings of this study provide important theoretical implications for understanding public sector governance and financial reporting performance, particularly within the framework of agency and good governance theories. The significant influence of budget participation, budget supervision, and leadership style on governance aligns with this theoretical perspective, demonstrating that inclusive decision-making processes, rigorous oversight, and ethical leadership can reduce information asymmetry and improve governance outcomes. Furthermore, the mediating role of governance in the relationship between organizational antecedents and regional financial reporting performance offers empirical support for the good governance theory.

This theory emphasizes that principles of transparency, accountability, and rule of law are foundational to effective public sector management. The results suggest that governance serves as an outcome and a conduit through which organizational behavior affects the quality of financial reporting. In this regard, this study extends the theoretical discourse by positioning governance as a dynamic mechanism that translates internal institutional capacities into measurable reporting performance. These findings highlight the need for future research to further explore governance as a mediating construct, especially in the context of decentralized public financial management systems in developing countries.

4.2.3 Practical Implications

The findings of this study have significant practical implications for policymakers, local government leaders, and public financial management practitioners. First, the strong influence of budget participation on governance underscores the importance of inclusive and participatory budgeting. Local governments should institutionalize stakeholder involvement, particularly from civil society organizations, legislative bodies, and community representatives, to ensure that budget planning reflects public needs and fosters ownership, accountability, and transparency.

Second, the positive relationship between budget supervision and governance highlights the necessity of robust internal and external control mechanisms. Strengthening the capacity and independence of supervisory bodies toward inspectorates and DPRD is essential to detect irregularities, ensure regulatory compliance, and improve the quality of financial management. Governments should adopt integrated monitoring systems and implement real-time budget-tracking tools to enhance transparency. Third, leadership style is a key driver of governance quality. Thus, local government leaders must adopt transformational leadership approaches that promote integrity, collaboration, and a results-oriented work culture. Leadership training and ethics-based capacity development programs can enhance managerial accountability and stimulate positive behavioral changes within bureaucratic systems.

5. Conclusions

5.1 Conclusion

This study investigates the influence of budget participation, budget supervision, and leadership style on good governance and regional financial reporting performance in local governments. The empirical findings demonstrate that all three antecedent variables significantly contribute to enhancing governance quality, which, in turn, mediates the effects on financial reporting performance. These results validate the central role of good governance as a conduit through which organizational practices are translated into improved transparency, accountability and reporting reliability. Budget participation fosters inclusiveness and ensures that financial planning aligns with public interest. Budget supervision reinforces compliance and mitigates the risk of financial mismanagement.

Furthermore, leadership style, particularly transformational leadership, emerges as a catalyst for promoting ethical conduct and a performance-driven culture within public institutions. This study confirms that governance serves as a strategic mechanism linking administrative inputs to fiscal accountability outcomes. By integrating theoretical perspectives from agency and stewardship theories, this study offers a holistic understanding of how internal dynamics shape the quality of financial reporting. The findings underscore the need for institutional reforms focused on participatory budgeting, capacity building in oversight institutions, and leadership development. In conclusion, strengthening governance systems is pivotal for advancing financial accountability and reinforcing public trust in regional administrations.

5.2 Research Limitations

While this study provides valuable insights into the influence of budget participation, budget supervision, and leadership style on governance and regional financial reporting performance, it has several limitations must be acknowledged. First, the study employed a cross-sectional design, which restricted the ability to draw causal inferences over time. Second, the research was limited to local governments within a specific regional context in South Sulawesi, which may affect the generalizability of the results. Third, the study primarily relied on self-reported perceptions through questionnaires, which may have introduced response bias or subjectivity.

5.3 Suggestions and directions for future research

Longitudinal studies are recommended to capture dynamic changes and the long-term impact of governance improvement on financial reporting quality. Future studies should include broader geographic coverage to assess the applicability of the results across different institutions. Future research could complement the survey data with objective financial indicators or audit findings to enhance robustness. Finally, although the mediating role of governance was established, other potential moderating variables such as organizational culture, political will, or digitalization of financial systems were not explored. Investigating these factors could provide a more comprehensive understanding of the drivers of financial reporting performance. Advancing these research directions will contribute to building more effective and accountable public financial management systems in developing countries.

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Author Contributions

HH and JJ contributed to the conceptualization of the study. The methodology was developed by SS and GG. Software development was carried out by JJ, while validation was performed by HH and SS. Formal analysis was conducted by GG and JJ. HH was responsible for the investigation, while JJ handled the resources. Data curation was performed by SS, HH and GG prepared the original draft of the manuscript, while SS and JJ contributed to writing, review, and editing. Project administration was managed by HH and SS. All authors have read and agreed to the published version of the manuscript.

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