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Regulations Shape Transparency, Accountability, and Managerial Traits in School Funds

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General Background: The management of School Operational Assistance (BOS) funds by the government is an important element in maintaining the stability and quality of educational services in private vocational schools. **Specific Background:** The effectiveness of its management is often hampered by weak integration between managerial factors and compliance with applicable regulations. **Knowledge gap:** Previous studies tend to analyse the variables of transparency, accountability, and managerial characteristics separately, and there is still a gap in exploring the role of regulation as an interactive factor that moderates these relationships. **Objective:** This study aims to analyse the influence of transparency, accountability, and managerial characteristics on the effectiveness of BOS funds and to evaluate the moderating role of regulations. **Method:** This quantitative study uses a survey method on 83 respondents in Sidoarjo, which is analysed using an inferential statistical approach. Results: Transparency and regulations have a significant positive influence on the effectiveness of BOS fund management, while accountability and managerial characteristics have no influence. Regulations are proven to strengthen the relationship between transparency and management effectiveness. **Novelty**: Unlike previous studies that placed regulation as a driving variable, this study introduces regulation as a quasi-moderator that has a weakening effect on the relationship between transparency and the effectiveness of BOS fund management. **Implications:** These findings indicate that the effectiveness of BOS fund management cannot be achieved solely through quantitative strengthening of regulations, but rather requires simplification of rules to ensure that transparency remains the primary driver of performance without being hindered by administrative burdens.

Keywords: School Operational Assistance, Transparency, Accountability, Managerial Characteristics, Regulation, Moderating Variables, Management Effectiveness.

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INTRODUCTION

Management of School Operational Assistance (BOS) funds in Private Vocational High Schools (SMKS) plays a strategic role in supporting the provision of quality and sustainable education services in the Republic of Indonesia (Kemendibudristek, 2023). It is anticipated that BOS funds, as a type of government fiscal intervention, will speed up equal access and quality of education while also lessening the financial burden on students. The amount of allocation received does not determine the effectiveness of the utilization of BOS funding, but is also greatly influenced by the quality of financial governance implemented by the school. In this context, the principles of accountability and transparency are the main foundations that must be internalized in every stage of management, from planning, implementation, to reporting and evaluation.

However, the reality in the field shows that the implementation of these principles is still faced with various structural and cultural challenges. Existing regulations have not been fully able to provide strict control over the mechanism for using funds, while the capacity of human resources, especially the characteristics and competencies of financial managers at the school level, varies greatly. The accountability system that should run transparently has not been implemented optimally, this is indicated by the limitations of the information system and the weak quality of accountable reporting.

According to (Winaya *et al*., 2022), schools that implement an open and accountable financial reporting system tend to manage BOS funds more optimally. Based on the statement above, successful BOS fund management is influenced by a combination of administrative regulations, personnel, and the integrity of the managers. Therefore, a more comprehensive and contextual study is needed to identify the main determinants that influence the effectiveness of BOS fund management in SMKS, especially those in Sidoarjo Regency. This study is important in order to provide relevant policy recommendations for strengthening the governance of education funds in private vocational education environments.

Various recent studies consistently state that transparency and accountability are the main determinants of the effectiveness of BOS fund management. For example, (Marlisa *et al*., 2024) proved that the management of BOS funds in high schools in Banda Aceh is more optimal when supported by adequate digital documentation and internal regulations, thereby minimizing the potential for errors. This finding is reinforced by Rachman *et al*., (2022), who stated that schools that apply good governance principles such as GCG (Good Corporate Governance) which include aspects of transparency and accountability show a significant increase in the effectiveness of BOS fund management. Furthermore, Diantari *et al*., 2024), conducted an analysis of SDN Tambaksari I, found that the integration of teacher and school committee participation in BOS fund management not only increased transparency, but also had a positive impact on the quality of learning. Previous studies have examined how accountability and transparency affect the efficiency of BOS fund management, but we still do not know much about how school financial managers affect personality productivity.

The effects of traits exhibited by financial managers, accountability, and transparency on the efficacy of BOS fund management have been extensively documented; however, the moderating role of regulation has not been examined in this analysis. Consequently, this research aims to fill this knowledge gap by exploring how laws and regulations influence the association between financial manager traits, transparency, accountability, and the efficacy of BOS fund management at Private Vocational High Schools (SMKS).

The focus of this study is to investigate the impacts of transparency, accountability, and characteristics of financial managers on the effectiveness of School Operational Assistance (BOS) fund management within Private Vocational High Schools in Sidoarjo Regency. These three variables are regarded as primary factors in endeavors aimed at achieving effective and accountable school financial governance. Furthermore, this study considers how regulation may function as a moderating variable that could enhance or mitigate the relationship between managerial attributes, accountability, and transparency with respect to the efficiency of BOS fund management.

The choice of Sidoarjo Regency as the study location is predicated on the varied managerial contexts and local policies that are believed to offer a holistic perspective on the dynamics surrounding BOS fund management at the private educational sector. To elevate the standards of BOS fund governance sustainably, the findings from this research are expected to contribute to the existing knowledge within the realm of educational financial governance and provide practical recommendations for policymakers, financial managers, and school administrators.

Theory of Operational Assistance Funds for Education Units

Funds to support educational operations, known as Operational Assistance Funds for Education Units (BOSP) or more commonly known as School Operational Assistance (BOS), aim to reduce the burden of school costs and expand access to quality education services for students from underprivileged families. According to a study conducted at SD Negeri Tegalsari 1 Semarang, the implementation of the principles of accountability, transparency, efficiency, and flexibility in the administration of BOS funds greatly contributes to raising the standard of basic education, particularly when it comes to financing books, tests, facilities and infrastructure, and extracurricular activities (Margiati *et al*., 2025).

The efficiency in the use of BOS funds is directly related to intensive monitoring, for instance, quarterly internal monitoring, frequent use of the RKAS application for regular reporting, and external monitoring through the inspectorate or the Education Office. Additionally, the use of budgetary flexibility ensures that allocations from funds may be adjusted following actual requirements, provided such adjustments remain in line with education priorities; it has been effective in improving the operations of learning and teaching (Margiati *et al*., 2025). However, there is a prohibition on the use of BOS funds for investment, non-priority activities outside the scope of learning, and payments that are not directly related to the learning process. This is in line with research findings that some components of BOS funds are sometimes not used

according to the technical guidelines due to the limited technical understanding of the treasurer. Therefore, increasing the capacity of human resources supporting MBS and a more systematic monitoring mechanism are important recommendations so that the use of BOS funds can be more optimal, accountable, and transparent at all levels of PAUD to equivalent education.

Agency Theory

Agency theory, first introduced by Jensen & Meckling, (1976), explains the contractual relationship between a principal (giver of tasks) and an agent (executor of tasks), where the agent is given the authority to make decisions on behalf of the principal. This relationship is susceptible to agency problems such as moral hazard and adverse selection, which arise from differences in interests (Payne & Petrenko, 2019) and information asymmetry (Kivistö & Zalyevska, 2015). Needle, (2015) adds that agency theory explores the dynamics between the two parties by highlighting the conflicts that arise when one party delegates tasks to another. Agents, acting on behalf of the principal, often have goals that are not entirely in line with the interests of the principal, so these differences in interests and information can lead to inefficiencies and agency costs (Kivistö & Zalyevska, 2015). These differences can be detected through financial statements, so the role of independent auditors becomes crucial as an intermediary between the principal and the agent. In the management of School Operational Assistance (BOS) funds, agency theory is adopted as the conceptual paradigm for the examination of the internal controls, human resource competence, and policies for RKAS/ARKAS application use that shape efficiency and accountability (Yuningsih *et al*., 2022).

Empirical research in DKI Jakarta (2022) in summary accepted that internal control and accounting information systems had improved significantly the quality of BOS fund financial reporting, yet HR competence did not have any direct effect (Yuningsih *et al*., 2022). These results reinforce the importance of applying agency theory in confirming the role of government control and regulatory mechanisms as an obstacle to agency problems. In line with this, the practice of accountability and transparency are two main dimensions of good school governance, proven to be effective in reducing the potential for fraud in the management of BOS funds.

Regulation Theory

The regulation theory proposed by (Stigler, 1971) explains that regulation arises from the interaction between political power and interest groups: executives or industry as demand and legislature as supply, which can encourage the formation of regulatory capture. In the context of BOS fund management, it contains the importance of compiling and implementing regulations that can withstand resistance from interest groups and prevent misuse of funds. This is realized through the preparation of RKAS involving schools, committees, and teachers, as well as consistent online and offline reporting systems.

The study from (Sari *et al*., 2022) suggests that the rules for BOS funds make room for balancing multiple expenditures in relation to reporting, auditing, and administration, and the resulting social benefits marked by increased transparency, accountability, and public trust. However, the effectiveness of this rule is largely subject to the quality of its execution in school level and active participation of multiple actors such as school committees, society, and internal and external supervision.

While regulatory capture theory indicates the risks that follow interest group intervention, it is worth taking into consideration that carefully designed regulations may, in turn, boost stakeholder engagement and facilitate governance in fund management, and consequently reduce the risk of exploitation. This dual perspective emphasizes the need for continuous evaluation and adaptation of the regulatory framework to protect the public interest (Carrigan & Coglianese, 2016; Shughart & Thomas, 2019; Spiller, 1990).

Accountability Theory

The Public Accountability Theory put forward by (Overman & Schillemans, 2022) emphasizes the importance of transparency, responsibility, and accountability in maintaining bureaucratic accountability in order to improve the effectiveness of public services . Accountability in government plays a major role in increasing efficiency through openness, accountability, and public participation in decision-making (Herizal *et al*., 2020). Increased accountability correlates with increased public trust, as demonstrated by case studies showing that transparent practices lead to higher levels of citizen trust in government . The Public Oversight Theory also plays a role in understanding public participation in overseeing bureaucratic performance, especially through the role of the OECD (Ombudsman RI, 2023).

In administering School Operational Assistance (BOS) funds, the Theory of Public Accountability is very relevant since these funds form part of the state budget and call for accountability not only to the public but to the government itself. Mechanisms of regulation are for promoting openness and efficiency in disbursement of funds, and school committees and civil society stakeholders are entitled to information on disbursement of funds. Furthermore, accountability in school management of public funds is more than just the question offinancial disclosure in that it entails legal, social, and ethical dimensions for ensuring that funds will be spent in a justifiable and lawful basis.

Stakeholder Theory

Stakeholder Theory emphasizes the interaction between organizations and their various constituents, advocating their involvement in the organization's actions. This approach can be applied to BOS fund management, highlighting the importance of involving stakeholders at all stages, from planning to evaluation (Davila, 2024). Stakeholder theory emphasizes the importance of involving various stakeholders, such as the government, school committees, parents of students, teachers, and the community in every stage of BOS fund management, from planning to evaluation (Khadija, 2022). This involvement is critical to ensure transparency, accountability and effective resource allocation throughout the planning, implementation, monitoring and evaluation stages of fund management. Research from Waluyo *et al*., (2023)

stakeholder involvement fosters a culture of accountability, as seen in the transparent management of BOS funds at SD IT Muhammadiyah, where an audit confirmed there was no misuse of funds. However, although this series of actions has been running well, the evaluation shows that the capacity of financial management and supervision at the community level still needs to be improved to encourage effectiveness and use of funds according to needs.

Effectiveness Theory

Effectiveness refers to the level of output contribution in achieving predetermined goals optimally (Mardiasmo, 2023). An action is considered successful if it leads to the desired results, with indicators that reflect the impact (outcome) of the program. Effectiveness can be analyzed through the perspective of systems theory and time dimensions. The systems approach covers the entire process from input to output, while the time dimension measures effectiveness in the short, medium, and long term. In education, effectiveness is assessed through three main dimensions, namely the administrator's production function, psychological, and economic (Nurhuda, 2022).

Financial management is said to be effective if it is able to allocate resources efficiently to achieve the institution's goals optimally. In the management of BOS funds, effectiveness is achieved if the use of funds is right on target and produces an impact according to the objectives (Mauilda *et al*., 2025). In addition, careful planning, availability of infrastructure, and an educational monitoring system are important factors in ensuring that the program implementation runs optimally and sustainably. A study conducted by (Nugraha *et al*., 2023) analyzed the management of BOS funds at SMK Negeri 2 Yogyakarta based on seven guiding principles: democratic accountability; self-management and participation; openness; efficiency and effectiveness; orderly reporting and administration; and shared trust. Accountability (96%), orderly administration and reporting (100%), and shared trust (89%) are just a few concepts that the survey found to have been well implemented at the school. Although transparency has a fairly good tendency (78%), this study highlights the need for improvement in the dissemination of information to parents and other stakeholders.

Accountability increases the efficiency of BOS fund management in a positive and statistically significant way, but transparency has no impact. In addition, stakeholder participation generally has a positive but insignificant impact on increasing the effectiveness of BOS fund management. However, participation strengthens the relationship between transparency and effectiveness positively and significantly, while weakening the relationship between accountability and effectiveness negatively.

In order for BOS fund management to be more efficient, this study shows that responsibility, openness, and involvement are important factors. Another important thing that can be taken from this study is the impact of responsibility on effectiveness, while transparency and participation also contribute to increasing trust and stakeholder involvement in BOS fund management.

Multiple linear regression analysis results show that the variables of responsibility, transparency, and the traits of school financial managers have an impact on the 75.4% effectiveness of BOS fund administration. The remaining 24.6% is influenced by factors not included in this study. Based on hypothesis testing, all of these independent variables significantly affect the effectiveness of BOS fund management to varying degrees.

The research of (Sulistyowati & Nataliawati, 2022) discusses the analysis of accountability, transparency, and participation in the management of BOS funds in elementary schools in Lampung Province. This study performed a structural analysis and examined the validity and reliability of the instruments utilized with 109 respondents. The research findings show that accountability is greatly influenced by competence, school administration functions, and the use of information technology. In addition, simultaneous tests confirm that these variables together contribute to increasing the accountability of BOS fund management. This research model is considered quite strong with a Q2 value of 0.794, indicating that more than 79.9% of the variation in accountability can be explained by the variables studied. The hypothesis of this study is based on theoretical and empirical studies that have been carried out in various previous studies, regarding transparency, accountability, and regulation proven to have a significant effect on the effectiveness of BOS fund management in schools. The efficacy of BOS fund management is positively correlated with transparency and accountability, according to studies by positive relationship between transparency and accountability with the effectiveness of BOS fund management. To facilitate understanding of the relationship between the variables in this study, Figure 1 presents a conceptual model of the findings of public accountability, regulation theory, and effectiveness theory, researchers have produced a research model that emphasizes that transparency, accountability, and regulation are the main factors influencing the effectiveness of BOS fund management in private schools.

[Figure 1 about here.]

Based on the research model in Figure 1, the research hypothesis is: "(1) Transparency (TR) has a positive effect on the Effectiveness of School Operational Assistance Fund Management (EP).; (2) Accountability (AK) has a positive effect on the Effectiveness of School Operational Assistance Fund Management (EP).; (3) Characteristics of Financial Managers (KP) have a positive effect on the effective management of School Operational Assistance Funds (EP).; (4) The role of regulation (REG) has a positive effect on the effective management of School Operational Assistance Funds (EP).; (5) Regulation (REG) moderates the positive effect of transparency (TR) on the effective management of School Operational Assistance Funds (EP).; P); (6) Regulation (REG) moderates the positive effect of Accountability (AK) on the effective management of school operational assistance funds (EP).; and (7) Regulation (REG) moderates the positive effect of financial manager characteristics (KP) on the effective management of School Operational Assistance Funds (EP)". By understanding the relationship between these variables, this study is expected to provide theoretical contributions in the development of more effective BOS fund governance and provide policy recommendations for school managers and

related stakeholders to improve transparency, accountability, and competence of school financial managers.

METHODS

This quantitative survey study aims to analyse the impact of school financial management characteristics, such as transparency and accountability, on the efficiency of BOS fund management, with a focus on the moderating effect of regulations. The population in this study includes all 152 private vocational secondary schools in Sidoarjo Regency. The sampling technique used is purposive sampling, with the minimum sample size determined using the Slovin formula. The Slovin technique sets the minimum sample size at 30% to 50% of the total population (Nurapiah *et al*., 2023). A total of 110 questionnaires were distributed to respondents, of which 83 were successfully collected and deemed suitable for analysis, enabling further research to be conducted.

Respondents were selected using purposive sampling, where the criteria for respondents were specifically set for individuals who had authority and direct understanding of school financial management, namely BOS fund managers (principals, treasurers, and committees). The recruitment and distribution of instruments were carried out offline through direct visits to ensure a high level of participation.

Each respondent was given an explanation of the research objectives and data confidentiality guarantees before completing the questionnaire to minimise bias. Data were collected using a structured questionnaire with a 5-point Likert scale to measure respondents' perceptions (Koo & Yang, 2025).

The instrument was developed by adapting indicators from previous studies to suit the context of BOS fund management in vocational secondary schools. Before being used in the main study, the instrument underwent a rigorous validation procedure, including: Content validity through expert review to ensure item relevance; and testing on a small sample outside the study sample to test reliability using Cronbach's alpha. The data administration procedure was carried out systematically, starting from obtaining permission from the relevant institutions, distributing questionnaires, and verifying the completeness of the data before entering it into statistical processing using SPSS (Aspriyani *et al*., 2022).

This study covers three independent factors, one moderator variable, and one dependent variable. The dependent variable is School Management Effectiveness and Operational Assistance in Private Schools (EP), while the independent variables are Transparency (TR), Accountability (AK), and School Financial Management Characteristics (KP), and the moderator variable is the regulatory role (REG). Table 1 presents the variables used in the study and their operational definitions, which are designed to explain the concepts being measured:

[Table 1 about here.]

Based on the data presented in Table 1, this study uses descriptive statistical tests, instrument reliability and validity tests, classical assumption tests, and Moderate Regression Analysis (MRA) as part of the research methodology used in this work. The mean, standard deviation, minimum, and maximum values of each variable considered are listed in the descriptive statistics, which are used to provide an overview of the research results. This analysis aims to understand the data distribution before further tests are conducted to improve the validity of the research results (Djaali, 2020).

The next stage is to examine the accuracy and precision of the research instruments in measuring the variables studied by conducting validity and reliability tests. One way to examine the validity of the instrument is to use Pearson Product Moment correlation to see how well the item scores correlate with the total score variable. Meanwhile, Cronbach's Alpha is used to assess reliability; a value above 0.70 is considered valid (Djaali, 2020). The research instrument is tested using classical assumption tests, which include checking for normality, multicollinearity, heteroscedasticity, and autocorrelation, after the validity and reliability requirements are met. Table 2 presents the variables used in the study and their operational definitions, which were compiled with the aim of clarifying the concepts being measured:

[Table 2 about here.]

After all research variables and indicators were described in Table 2, determining the analysis method was a crucial step in testing the role of regulation as a moderator variable. This study applied Moderated Regression Analysis (MRA) to reveal the interaction between independent variables and moderator variables, which is the core of the regression approach.

Based on the methodological principles proposed by Fadli Mappisabbi, (2024), the interpretation of MRA data is based on the significance of the interaction coefficient; if the p-value is less than 0.05, then the moderator variable is proven to significantly strengthen or weaken the relationship between the independent and dependent variables. All data processing was performed using statistical software to ensure the accuracy of calculations in accordance with the established regression model formulation, namely:

$$\boldsymbol{Y = \propto + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_5 Z + \beta_6 (X_1.Z) + \beta_7 (X_2.Z) + \beta_8 (X_3.Z) + \epsilon}$$

Where:

$\propto$ = Constant
Y = Dependent Variable
X_1, X_2, X_3 = Independent Variable
Z = Moderation Variable
$\beta_1, \beta_2, \beta_3$ = Regression coefficients for the main independent variables
β_4 = Regression coefficients for the moderating variables (direct effects)
$\beta_5, \beta_6, \beta_7$ = Regression coefficients for the interaction (moderation)
ϵ = *Error term* (other factors not examined)

The use of this formula allows for the simultaneous identification of interaction effects, in line with the view that when searching for moderator variables, the main focus should

be on testing interaction coefficients without being distracted by multicollinearity issues, which are often considered irrelevant in moderated multiple regression models. The integration of this framework ensures the validity of the analysis results in comprehensively explaining the dynamics of the effectiveness of BOS fund management. The following is the application of this formula to the research variables.

$$\boldsymbol{EF = \propto + \beta_1 TR + \beta_2 AK + \beta_3 EP + \beta_5 REG + \beta_6 (TR \times REG) + \beta_7 (TR \times REG) + \beta_8 (TR \times REG) + \epsilon}$$

Where:

$\propto$	= Constant
TR	= Transparency
AK	= Accountability
KP	= Managerial Characteristics
REG	= Regulation
$TR \times REG$	= Transparency moderated by Regulation
$AK \times REG$	= Accountability moderated by Regulation
$KP \times REG$	= Managerial Characteristics moderated by Regulation
EP	= Effectiveness of BOS Fund Management
$\beta_1, \beta_2, \beta_3$	= Regression coefficients for the main independent variables (Transparency, Accountability, Managerial Characteristics)
β_4	= Regression coefficients for the moderating variables (direct effects)
$\beta_5, \beta_6, \beta_7$	= Regression coefficients for the interaction (moderation)
ϵ	= *Error term* (other factors not examined)

In this study, descriptive statistics were used to provide an overview of the characteristics of the data collected from the questionnaire, which was the main source of data. This study covers factors such as accountability, transparency, financial management characteristics, regulations, and the effectiveness of School Operational Assistance (BOS) fund management. The minimum, maximum, standard deviation, and mean of each research variable are presented using descriptive statistics. Descriptive statistics show the mean, standard deviation, minimum, and maximum values of each research variable. The collected data were analysed using descriptive statistical methods to evaluate the distribution and trends of the data in each variable. In addition, a typical regression test was conducted to ensure that the regression model used in this study met the validity and reliability requirements. Using the Kolmogorov-Smirnov test, it can be determined whether the residual distribution deviates significantly from the normal distribution. To validate that the residual variance in the regression model is constant, a heteroscedasticity test was performed using the Scatterplot and Glejser Test techniques, while a multicollinearity test was performed using the Variance Inflation Factor (VIF) and Tolerance. To reliably validate and test the hypothesis, this study performed these tests to ensure that the regression model used met the statistical feasibility criteria. Overall, this research method is designed to ensure data accuracy and analysis validity. By using a systematic statistical approach, considering regulation as a moderating variable, this study is expected to provide significant progress in our understanding of how accountability, transparency, and financial management characteristics affect the effectiveness of BOS fund management.

RESULTS AND DISCUSSION

The data in this study has undergone systematic processing to improve readability and ease of understanding. The percentage of respondents is based on various characteristics, such as questionnaire return rate, gender, age, education level, position, and length of service. Based on the tabulation results, the questionnaire return rate reached 75.45% of the total 83 respondents. This high participation rate significantly strengthens the validity and reliability of the findings, as more representative data can reduce the risk of bias and strengthen the analysis results (Taherdoost & Madanchian, 2024).

In the discussion section, by returning to the basic ideas and theories established earlier, the research findings can be explained. The characteristics of the respondents in this study provide a clear picture of the population studied, where the majority were women (72.2%) and men (27.8%). The age groups were 21-35 years (22.89%), 36-50 years (61.45%), and above 51 years (15.66%). The education levels consisted of Bachelor's degree (78.31%) and Master's degree (21.69%). Characteristics based on position consisted of school principals (12.05%), school treasurers (14.46%), BOS treasurers (12.05%), teachers (48.19%), and school committees (13.25%). Characteristics based on length of service consisted of less than 5 years (14.46%), 6-10 years (51.81%), and more than 11 years (33.73%).

These findings indicate that most respondents have sufficient experience in education and school administration, so that their insights into BOS fund management can provide a relevant perspective in assessing the effectiveness of fund management. Based on the data tabulation, the dominance of respondents with sufficient work experience and relatively high education levels indicates their competence in understanding the BOS fund management mechanism.

These findings are in line with research by (Nurwanto *et al*., 2022; Tato *et al*., 2022) on the importance of educational background, as well as research by (Nurhidayah *et al*., 2024) which confirms that work experience significantly improves understanding and performance in financial management. However, although human resource competence and transparency are theoretically capable of increasing effectiveness, the statistical results show a unique phenomenon in which complex regulations act as barriers, weakening the positive impact of transparency on BOS fund management. Therefore, the large proportion of respondents from the teacher group makes it possible to further explore the effectiveness of BOS fund use in supporting learning activities without being hampered by administrative burdens.

Comparing the findings of previous studies, the findings of this study show that experience and education level are characteristics that have a positive impact on the efficiency of financial management in the educational environment. However, the diversity of the respondents' positions in this study also provides additional perspectives that enrich the analysis. This study provides a more complete picture of the variables that influence the effectiveness of BOS budget

management in vocational secondary schools by considering the diverse backgrounds and characteristics of the respondents. This is in line with the argument by Lai & Liu, (2018) that management efficiency is determined more by the characteristics of the team as a whole than by individual backgrounds, where this diversity synergises within a framework of transparency and regulation to achieve effective fund management.

Descriptive statistics aim to summarise the main features of research data through the use of tables, graphs, and measures of central tendency such as mean, variance, and range, so that researchers can gain in-depth insights into data patterns and variability without making broad assumptions or conclusions (Rendón-Macías *et al*., 2016; Talaat Abubaker Blbas, 2024). Based on the SPSS output results in Table 3, the descriptive statistical tests for each research variable are as follows:

[Table 3 about here.]

As shown in Table 3, this study involved 83 respondents who assessed transparency, accountability, financial manager characteristics, the effectiveness of BOS fund management, and regulations. The results show variations in perception, with a minimum value of 2.2–2.6 and a maximum close to 5.0. The average of all variables is above 4.3, with the highest for transparency (4.402) and the lowest for accountability (4.336), indicating that most respondents agree to strongly agree.

The small standard deviation (<0.6) indicates relatively homogeneous perceptions. Overall, the management of BOS funds is considered good and in accordance with regulations, although there is still room for improvement to increase its effectiveness. Based on the SPSS output results in Table 4, the results of the partial t-test analysis are as follows:

[Table 4 about here.]

The statistical test results show that the effectiveness of BOS fund management is partly influenced by transparency (B = 1.772, p = 0.006) and regulations (B = 1.285, p = 0.041). These findings confirm that compliance with regulations and disclosure of information are key factors in organisational performance. Conversely, accountability (p = 0.588) and management characteristics (p = 0.709) did not show a significant influence, indicating that individual profiles and administrative responsibilities were not the main determinants in the context of this study.The main focus of this study lies on the moderating role of regulation. The data show a unique phenomenon in which the interaction between transparency and regulation produces a negative coefficient (B = -0.036, p = 0.021). This indicates that regulation functions as an antagonistic moderator; although regulation is important, if it is too complex, it will actually hinder or 'erode' the positive benefits that transparency should produce. On the other hand, regulation was not found to moderate the relationship between accountability (p = 0.856) and manager characteristics (p = 0.437$) on the effectiveness of BOS fund management. After conducting the t-test and obtaining the results, the next step was to conduct an F-test to examine the model's feasibility. The complete results can be seen in Table 5.

[Table 5 about here.]

Based on Table 5 ANOVA, this research model is declared to be very suitable (fit) with an F value of 69.152 and a significance level of 0.000 (p < 0.05), which indicates that all independent variables simultaneously influence the effectiveness of BOS fund management. The next step is to perform a Coefficient of Determination test, the results of which can be seen in Table 6.

[Table 6 about here.]

The results of the Coefficient of Determination test presented in Table 6 show that the R Square (R^2) value of 0.866 indicates that 86.6% of the variation in BOS effectiveness can be explained by the variables of transparency, accountability, financial manager characteristics, regulations, and moderating interactions moderated by regulations. Other variables not included in this study contribute to the remaining 13.4%. Therefore, the moderation regression model has strong predictive power in explaining the effectiveness of BOS fund management. After conducting the coefficient of determination test, the next step is to perform the final regression test, the results of which can be seen in Table 7.

[Table 7 about here.ut]

Table 7 displays the results of the multiple linear regression analysis conducted to assess the influence of transparency, accountability, and financial manager characteristics on the efficiency of BOS fund management, with regulations as the moderating variable. As shown in Table 7, the following steps were used to obtain the multiple regression equation using regression coefficient analysis:

$$EF = \propto +\beta_1 TR + \beta_2 AK + \beta_3 EP + \beta_5 REG + \beta_6 (TR \times REG) + \beta_7 (TR \times REG) + \beta_8 (TR \times REG) + \boldsymbol{\epsilon}$$

$$EF = -41.494 + 1.772\ TR + 0.323\ AK - 0.222\ KP + 1.285\ REG - 0.036\ (TR \times REG) - 0.003\ (AK \times REG) + 0.011\ (KP \times REG) + \boldsymbol{\epsilon}$$

The results of the data analysis presented in Table 7 are consistent with the model formulation in Equation (3). The Transparency (TR) variable proved to be the most significant in terms of the Effectiveness of BOS Fund Management (EF), as evidenced by the positive and significant value of the β_1 coefficient compared to the others. The existence of the regulation variable (REG) partially shows significance towards the Effectiveness of BOS Fund Management (EF) and as a moderator shows significance in the interaction coefficient β_5 with a negative direction. This proves that the model empirically supports the role of regulation as a quasi-moderator that weakens the influence of transparency. The consistency between the mathematical model and the statistical results confirms that the structure of the relationship between the variables constructed has been systematically tested.

Discussion

The results of the data analysis show that transparency has a significant and positive partial effect on the effectiveness of

BOS fund management. The t-value is 2.807, sig. = 0.006 < 0.05, and the regression coefficient value is 1.772. It can be concluded that each unit increase in transparency can increase the effectiveness of BOS fund management by 1.772 units. This finding confirms that the higher the level of reporting and use of funds, the more optimal the results of BOS fund management will be. The findings of this study are in line with the research conducted by Elia Azizah *et al*., (2024), which states that transparency has a positive and significant effect on the effectiveness of BOS fund management, increases the use of funds, strengthens stakeholder trust, and supports successful education programmes. This finding is also supported by Ego & Suartana, (2025), who emphasise that transparency in financial reporting positively influences the effectiveness of public fund management by increasing accountability and trust, which ultimately results in more optimal fund management. This is in line with Rachmawati, (2023) research at Made 1 Surabaya Public Elementary School, which shows that transparency through BOS fund planning that involves all stakeholders is the key to optimising the effectiveness of BOS fund management.

Although theoretically an important pillar, the results of this study found that accountability did not have a significant effect on the effectiveness of BOS fund management. This is evidenced by a t-value of 0.554, sig. = 0.558 > 0.05 and a regression coefficient value of .323, which means that formal accountability alone is not sufficient to guarantee the performance of BOS fund management without the support of a strong transparency system. These findings indicate that even though administrative aspects have been fulfilled, effectiveness is more determined by open access to information, as emphasised by Rachmawati, (2023) that BOS fund planning involving all stakeholders is far more crucial. Furthermore, in line with Suwardhiti *et al*., (2024), easy access to reports is a prerequisite for accountability to be perceived positively and have a real impact on the organisation. Therefore, strategies to improve the effectiveness of BOS fund management should focus more on strengthening transparency as the main operational foundation, rather than merely fulfilling formal administrative accountability obligations.

The results show that managerial characteristics do not significantly affect the effectiveness of BOS fund financial management. This is evidenced by a t value of -0.375, sig. = 0.709 > 0.05 and a regression coefficient value of -0.222. Based on the coefficient value, there is a negative correlation with the effectiveness of BOS fund management. These findings indicate that individual managerial characteristics are not the main determinants in this model. These findings differ from the views of Nasution *et al*., (2024) and Majumdar & Chandra, (2025), who emphasise that managers' technical competence and educational background should improve management effectiveness. However, this insignificance is in line with the argument of Karundeng & Maulana, (2024) that the influence of individual capacity often has to be mediated by a strong internal control system and governance. Therefore, the effectiveness of BOS fund management depends more on the reliability of the system and organisational transparency than on the personal characteristics of the financial manager alone.

Individually, regulations were found to have a positive and significant influence on the effectiveness of BOS fund management (B = 1.285; p = 0.041), confirming that formal rules play a crucial role as operational standards in education.

However, the uniqueness of these findings lies in the role of regulations as a moderating variable in the relationship between transparency and effectiveness (p = 0.021). Although significant, the interaction coefficient shows a negative value (B = -0.036), indicating that regulations function as a quasi-moderator with a weakening effect. This suggests that transparency is very important, but overly rigid and complex regulations can actually erode the positive impact of information disclosure. These findings are in line with Mulya & Fauzihardani (2022), who state that although compliance with regulations can strengthen accountability, the effectiveness of the system is highly dependent on the flexibility of implementation to avoid restrictions on managerial flexibility.

On the other hand, the results show that regulations are unable to moderate the relationship between accountability (p = 0.856) and managerial characteristics (p = 0.437) on the effectiveness of BOS fund management. The absence of a moderating effect indicates that strict government regulations do not alter the impact of formal responsibilities or individual competencies on management performance. These findings are supported by (Yuningsih *et al*., 2022), who state that the relationship between human resource competence and financial report quality tends to be stable and unaffected by government regulatory intervention. Consistent with Try Sutriani *et al*., (2022), this confirms that increasing effectiveness through accountability and personal capacity depends more on the active role of stakeholders and internal control systems than on the strictness of the regulations applied.

CONCLUSION

Based on the results of data analysis, this study states that transparency (TR) plays a major role in improving the effectiveness of BOS fund management, both independently and through interaction with regulations. Transparency of information through the provision of accurate data flows can facilitate rational and measurable decision-making. A partial test using a t-test confirmed a significant value of p = 0.006 < 0.05. This finding reinforces the governance theory that places transparency as a key prerequisite for an efficient administrative system. Conversely, the results show that the accountability (AK) variable (p = 0.588) and Managerial Characteristics (KP) variable (p = 0.709) > 0.05, meaning that neither has a significant effect on the effectiveness of BOS fund management, either independently or through interaction with regulations.

This indicates that without the support of a strong transparency system, individual factors and formal accountability alone are not sufficient to guarantee managerial success. The innovation of this study is the identification of regulation (REG) as a quasi-moderator with a weakening effect. As a quasi-moderator, regulation not only has a significant direct effect on effectiveness (p = 0.041) but also significantly moderates the relationship between transparency and effectiveness (p =

0.021). However, when Regulation (REG) was included as a moderator variable, a significant but weakening interaction effect was found (B = -0.036). Regulation provides the necessary administrative structure; overly strict or excessive rules actually trigger rigidity that hinders innovation and reduces the positive impact of information transparency. On the other hand, the AK and KP variables did not show a significant effect, indicating the possibility of a floor effect where the minimum standards for these variables have been met and are no longer a major driver because their influence is not moderated by regulation. These findings contribute theoretically to the expansion of Agency Theory and Regulation Theory, which emphasise that mitigating information asymmetry requires proportional regulation to avoid becoming a regulatory burden that hinders managerial innovation.

Overall, this research model is declared highly appropriate based on the F-test results with a significance value of 0.000. The predictive power of this model is classified as very strong, as indicated by an Adjusted R Square value of 0.853, which means that the variation in fund management effectiveness (EP) can be explained by the variables of Transparency (TR), Accountability (AK), Managerial Characteristics (KP), Regulation (REG), and their interaction by 85.3%. The practical implication is that government agencies need to prioritise information transparency and simplify bureaucracy through regulatory harmonisation to avoid administrative rigidity. Despite its limitations in the scope of private vocational schools in Sidoarjo and its quantitative approach, this study provides a foundation for more dynamic policies. Future research is recommended to use a mixed-method approach to explore qualitative dimensions such as leadership style and work culture to produce more holistic recommendations.

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Table 1 / *Variable Definitions and Measurement Scales*

No.	Research Variables	Operational Definition	Indicator	Measuring Scale
1.	Regulation (REG) (Mendrofa *et al*., 2024).	Regulation is a set of rules or policies established by the government or authorized body to regulate the management and use of BOS funds in schools.	1. Compliance with applicable laws and regulations is the primary indicator in measuring BOS fund regulations. 2. Ensuring responsible financial management relies on clear criteria for the use of BOS funds. 3. Evaluation and oversight by the authorities are conducted to assess the effectiveness of the implementation of BOS fund regulations. 4. The frequency of training or outreach regarding BOS fund regulations is a factor that supports understanding and compliance with applicable regulations.	Likert
2.	Transparency (TR)	Transparency reflects openness in conveying information regarding the management and use of funds that can be accessed by all interested parties.	1. Financial information is presented transparently to both internal and external parties. 2. As a form of accountability to the community and stakeholders, reports on the use of BOS funds are regularly published. 3. The involvement of the community and school committees in overseeing the use of BOS funds strengthens the principles of transparency and accountability. 4. When relevant information is readily accessible, all parties can more closely monitor the use of BOS funds.	Likert
3.	Accountability (AK) (OECD, 2023)	Accountability is the obligation of BOS fund managers to provide explanations and be accountable for the management and use of these funds to the authorities and the public.	1. Internal and external audits. 2. Accountability to the school committee and parents. 3. Implementation of sanctions for violations in the management of BOS funds.	Likert
4.	The characteristics of financial managers (KP) (Nupus, 2021)	The characteristics of financial managers include the traits, abilities, and backgrounds of BOS fund managers in schools, such as education, experience, and competencies.	1. Gender 2. Age 3. Educational background. 4. Position 5. Long time working	Likert
5.	The effectiveness of BOS fund management (EP). (Margiati *et al*., 2025)	The effectiveness of BOS fund management reflects the level of success in achieving program objectives, such as improving the quality of education and student welfare.	1. The realization of the use of BOS funds according to the budget plan. 2. Improving the quality of school facilities and infrastructure is one indicator of success in BOS fund management. 3. Improving the quality of learning and student achievement. 4. Level of stakeholder satisfaction with the use of BOS funds	Likert

Source: Author

Table 2 / *Cronbach's Alpha Reliability Values*

Cronbach's Alpha Range	Interpretation
0,00 - 0,50	Low
0,51 - 0,70	Medium
0,71 – 0,90	High
> 0,90	Very High

Source: Author

Table 3 / *Descriptive Statistics*

Descriptive Statistics					
	N	**Minimum**	**Maximum**	**Mean**	**Std. Deviation**
TR	83	2.5	4.9	4.402	.4497
AK	83	2.2	4.9	4.336	.5384
KP	83	2.6	4.9	4.370	.4658
EP	83	2.5	5.0	4.354	.5202
REG	83	2.4	4.8	4.359	.4788
Valid N (listwise)	83				

Source: Output SPSS (2025)

Table 4 / SPSS Output for Partial t-test

Model		Unstandardized Coefficients		Standardized Coefficients Beta	T	Sig.
		B	Std. Error			
1	(Constant)	-41.494	21.994		-1.887	.063
	TR	1.772	.631	1.532	2.807	.006
	AK	.323	.594	.334	.544	.588
	KP	-.222	.592	-.199	-.375	.709
	REG	1.285	.617	1.182	2.080	.041
	TR*REG	-.036	.015	-2.366	-2.350	.021
	AK*REG	-.003	.015	-.192	-.182	.856
	KP*REG	.011	.015	.752	.782	.437
	REG	1.772	.631	1.532	2.807	.006

a. Dependent Variable: Effectiveness of BOS Management

Source: Output SPSS (2025)

Table 5 / *SPSS Output of F Test for Model Suitability*

ANOVA[a]					
Model	**Sum of Squares**	**Df**	**Mean Square**	**F**	**Sig.**
1 Regression	1920.972	7	274.425	69.152	.000b
Residual	297.631	75	3.968		
Total	2218.602	82			

a. Dependent Variable: EP

b. Predictors: (Constant), KP*REG, TR, AK, KP, REG, TR*REG, AK*REG

Source: Output SPSS (2025)

Table 6 / *SPSS Output for Coefficient of Determination*

Model Summary				
Model	**R**	**R Square**	**Adjusted R Square**	**Std. Error of the Estimate**
1	.931[a]	.866	.853	1.992

a. Predictors: (Constant), KP*REG, TR, AK, KP, REG, TR*REG, AK*REG

Source: Output SPSS (2025)

Table 7 / *SPSS Multiple Linear Regression Output*

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	-41.494	21.994		-1.887	.063
	TR	1.772	.631	1.532	2.807	.006
	AK	.323	.594	.334	.544	.588
	KP	-.222	.592	-.199	-.375	.709
	REG	1.285	.617	1.182	2.080	.041
	TR*REG	-.036	.015	-2.366	-2.350	.021
	AK*REG	-.003	.015	-.192	-.182	.856
	KP*REG	.011	.015	.752	.782	.437

a. Dependent Variable: EP

Source: Output SPSS (2025)

LIST OF FIGURE

1. Conceptual Map 162

Figure 1 / *Conceptual Map*

