

STAKEHOLDER PERSPECTIVES ON THE SATISFACTION OF VILLAGE FINANCIAL GOVERNANCE IN SERANG REGENCY

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ABSTRACT:

This study analyzes stakeholder satisfaction towards village financial governance in Serang Regency. A quantitative approach was employed, involving a survey of 400 respondents from various villages selected purposively based on Article 16 of the Ministry of Villages, Development of Disadvantaged Regions, and Transmigration's Regulation No. 21 of 2020. The data were collected using questionnaires with a Guttman scale. The research findings indicate that 59% of respondents are dissatisfied with village financial management, while 41% express satisfaction. The study highlights that public satisfaction towards financial governance is influenced by information transparency, participation in decision-making, program distribution, and direct benefits received. Male respondents report higher satisfaction than females due to more intensive involvement in village activities. Active participation enhances expectations and overall satisfaction among residents. However, disparities in benefit distribution of programs remain a challenge. To improve satisfaction, village governments must enhance transparency, increase community participation, and ensure a more equitable and impactful distribution of programs. The implications of this study emphasize the importance of improving village financial governance by strengthening transparency, fostering community engagement, ensuring fair program distribution, and enhancing community support to increase stakeholder satisfaction in financial management.

Keywords: *Stakeholder Satisfaction, Village Financial Governance, Sustainable Rural Development*

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1. INTRODUCTION

Village financial governance in Indonesia has become a strategic issue since the enactment of Law No. 6 of 2014 on Villages, which aims to strengthen village independence in governance and development. This policy, particularly Article 72 of Law No. 6 of 2014, allows villages to locate their income from the State Budget (APBN) in forms of village funds as well as other sources, such as village original income, local tax shares, and grants. With the increasing allocation of village funds, there are significant challenges in ensuring transparency, accountability, and effectiveness of village financial management.

The implementation of these policies requires village governments to implement good governance based on the principles of transparency, accountability, responsibility, independence, and fairness. In the context of village finance, good governance plays an important role in ensuring that the managed budget can provide optimal benefits to the community. However, previous research shows that there are still challenges in implementing these principles, including weak transparency of budget information, limited capacity of village apparatus, and minimal community participation in the decision-making process. (Kim et al., 2024; Astuti & Yulianto, 2016).

One of the relevant theories in understanding village financial governance is Stakeholder theory (Bryson & Patton, 2015). Stakeholder analysis is important to help improve organizational performance by encouraging changes in authority, funding sources, decision-making processes, and accountability mechanisms. (Bryson, 2004). This theory is relevant to public policy, including village financial

management, which must consider the interests of various stakeholders. In this case, the village government is not only accountable to supervisory authorities, such as local and central government, but also to the community, local business groups, and civil society organizations that have an interest in the use of village funds. This approach emphasizes that stakeholder satisfaction is an important indicator in assessing the success of village financial governance.

Stakeholder satisfaction, in relation to village financial management, occurs when perceived service outcomes exceed individuals' initial expectations. Stakeholder satisfaction is often used as a performance indicator to evaluate the quality of public services, improve government accountability, and build public trust in government. (Kim et al., 2024). Previous studies have examined community satisfaction with village financial management and administrative services in Indonesia. Research in Desa Perdamaian found that financial management success was rated as "Substantial" with a score of 62%, with accountability contributing the most (78%) and community participation the least (52%) (Andranida & Supraja, 2025). The survey in Pandeglang district revealed that village government services were rated "Not Good", with complaints handling and infrastructure being the weakest areas (Nafisah et al., 2018). In Labuhan Sumbawa Village, public accountability and service quality were found to significantly affect community satisfaction (Rahayu et al., 2023). However, there are no research that specifically explain the level of satisfaction of stakeholders in Serang Regency in village financial management.

Serang Regency, an autonomous region consisting of 326 villages with a total area of 1,469.91 km², is the third largest area in Banten Province (BPS Banten Province, 2022). According to data from the Serang Regency Government, by 2023 the average village revenue and expenditure budget (APBDes) of the 326 villages in Serang Regency will be IDR 1.6 billion. Of the 326 villages, the village development index (IDM) status in 2023 is 12 independent villages, 70 developed villages, 243 developing villages, and only 1 underdeveloped village (Serang Government, 2023). In implementing the village financial management policy, Serang Regency faces a number of serious challenges. Based on the results of focus group discussions (FGDs) at the Bappeda of Serang Regency with various stakeholders from both regional apparatus organizations (OPDs) and elements of the community, various village financial governance problems can be identified as follows: (1) Low quality of public services, where the service culture at the village level is still limited, indicated by non-optimal working hours and administrative services that are often carried out at the village head's house; (2) Lack of transparency, where information related to the APBDes program is only conveyed through billboards, without making maximum use of information technology; some villages are not even transparent based on indicators identified by the local government; (3) Weak planning, which is shown by many villages being late in preparing the APBDes, indicating a lack of capacity to plan financial management effectively; (4) Low accountability, where there are still significant delays in submitting accountability reports for the use of village funds; (5) Lack of community empowerment programs, as most of the village fund allocation is used for infrastructure development, while there are relatively few community empowerment programs; (6) indications of irregularities and corruption, from several cases of corruption in the management of APBDes in a number of villages, such as Kadubeureum, Pulo Panjang, and Binangun, indicating gaps in supervision and control; (7) lack of community involvement in the policy-making in determining village programs, where it is still found that financial management and programs are carried out by the Village Head and officials, without involving various stakeholders, especially villagers. These problems indicate that village financial management still faces various structural obstacles that need to be addressed with a more participatory approach and involving stakeholders. Based on the identification of these problems, the problem formulation in this study is "How is the level of community (stakeholder) satisfaction towards village financial governance in Serang Regency?"

This study aims to measure community perceptions on the level of stakeholder satisfaction towards village financial governance in Serang Regency using a quantitative approach. Using the stakeholder theory framework, this research reveals how the community, as stakeholders consisting of various groups, perceive their satisfaction towards village financial management. Specifically, this research contributes to three main aspects: (1) filling the literature gap related to the evaluation of stakeholder satisfaction towards village financial governance, (2) providing empirical findings that can be the basis for more effective village fund management policies, and (3) providing evidence-based recommendations for local governments in improving village financial governance.

The results of this study are expected to provide practical implications for policy makers, especially in improving transparency and accountability in village financial management. By understanding the factors that influence stakeholder satisfaction, village governments can develop policies that are more responsive to community needs, improve the effectiveness of village fund's use, and build public trust in village governments. Thus, this research not only provides an academic contribution but also has a real impact on improving village financial governance in Indonesia.

2. METHOD

This study employed a quantitative approach with a survey method to evaluate the level of stakeholder satisfaction towards village financial governance in Serang Regency. This approach was chosen because it allowed for the systematic collection of data from a large number of respondents to obtain an overview of their perceptions and experiences regarding village financial management. Data collection was conducted through a survey to provide an overview of the current situation regarding stakeholders' level of satisfaction towards village financial governance. The survey was conducted by distributing questionnaires to respondents using a Guttman scale consisting of one statement with 2 answer options "yes" and "no" (Guttman, 1944; Pranatawijaya et al., 2019).

The operationalization of variables in this study includes: (1) stakeholder satisfaction, namely community satisfaction towards village financial management, is carried out by conducting a cognitive assessment of the perceived situation in village financial governance which covers all aspects of life; and (2) village financial governance is defined based on good governance principles, which include transparency in the delivery of budget information, community involvement in decision making, and accountability in financial reporting.

The research steps are described as follows: (1) identification and formulation of problems, namely conducting literature reviews and focus group discussions (FGDs) with relevant stakeholders; (2) preparation of research instruments in the form of questionnaires; (3) instrument validity and reliability tests on a small number of respondents to ensure instrument reliability; (4) sampling and data collection; and (5) data analysis using descriptive statistical methods and drawing conclusions.

Serang Regency was chosen as the research location because this research was conducted in collaboration with Bappeda of Serang Regency. In addition, Serang Regency has complexities in village financial governance, with a total of 326 villages spreading across 29 sub-districts, and there are various challenges in village financial management, such as low transparency, weak budget planning, and indications of irregularities in the use of village funds. Therefore, Serang Regency is a relevant location to examine the level of stakeholder satisfaction towards village financial governance.

To determine the sample, this study used a purposive sampling approach, taking into account the criteria of Article 16 of the Minister of Villages, Development of Disadvantaged Regions, and Transmigration's Regulation Number 21 of 2020, which includes: (1) Figures (traditional leaders, religious leaders, community leaders, educational leaders, arts and cultural leaders, and regional representation); (2) Farmers / Fishermen / Craftsmen / MSME actors; (3) Women (women's organizations or groups); (4) Child Activists (children's forums, as well as child observers and protection, PAUD managers); (5) Poor people (representatives of poor community groups); (6) Disabled/marginalized/minority residents (groups with special needs or disabilities, the poor); (7) Health cadres (posyandu, village midwife); (8) Environmental activists (activists, waste managers, environmentalists); (9) Youth (youth groups or students); (10) Management of local CSOs/non-governmental organizations (educational foundations, DKM, social organizations and/or other community institutions according to the objective conditions of the village).

The total number of respondents was 400, consisting of 10 respondents from each village/sub-district community group in 40 villages from 29 sub-districts in Serang Regency. The purpose of the sample selection in the survey was to give subjects in the population the same opportunity. Thus, the researcher gives equal rights to each subject by the release from feeling of wanting to privilege one or several subjects to be sampled.

Processing of data obtained from the questionnaire was coded and inputted into statistical worksheets for further analysis. The testing process was carried out through: (1) instrument test to ensure that the instrument has met the standards set before being used in research; (2) validity test to test the validity of the construct by asking the opinion of experts (judgment experts) on the instrument; and (3) reliability test to validate and approve of experts on the instrument.

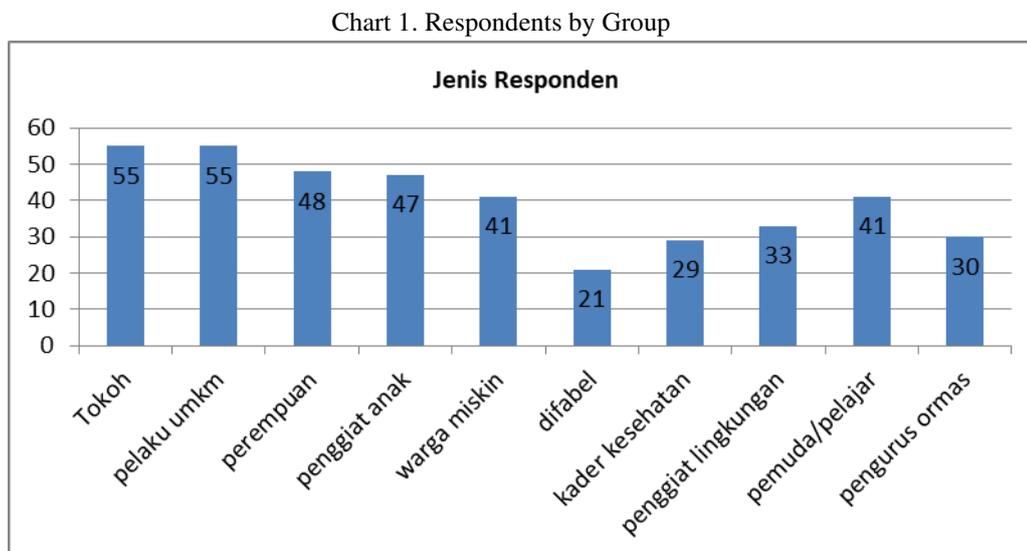
Data analysis was conducted through descriptive analysis to describe the characteristics of respondents and data distribution. The results were also analyzed using a stakeholder theoretical framework that disaggregates the opinions of each stakeholder group based on Article 16 of the Minister of Villages, Development of Disadvantaged Regions, and Transmigration's Regulation Number 21 of 2020 concerning General Guidelines for Village Development and Village Community Empowerment and various previous studies to reveal the findings and novelty.

3. RESULT AND DISCUSSION

3.1 Respondent Profile

Respondents by Group

The composition of respondents from each sample group shows that the 6 respondent groups, namely leaders, MSME actors, women, child activists, the poor, and youth/students, are above average in number. The remaining four respondent groups, which include the disabled, health cadres, environmental activists and community organization administrators, are below average, as shown in the following graph:



Source: data processed by researchers, 2023

Respondents by Gender

The composition of respondents by gender in the 40 villages was 45% of the total respondents were male, and the remaining 55% were female, as shown in the following graph:

Chart 2. Respondents by Gender

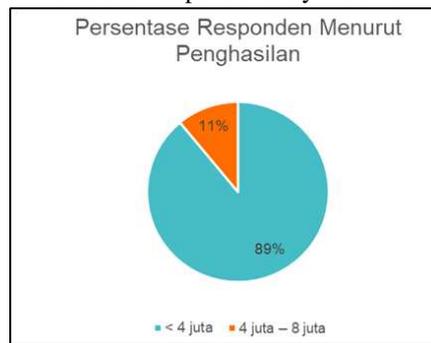


Source: data processed by researchers, 2023

Respondents by Income Level

The composition of respondents by income level shows that respondents with income below IDR 4 million dominate with a proportion of 89%, while the remaining 11% are from the group with income between IDR 4 and 8 million, as shown in the following graph:

Chart 3. Respondents by Income

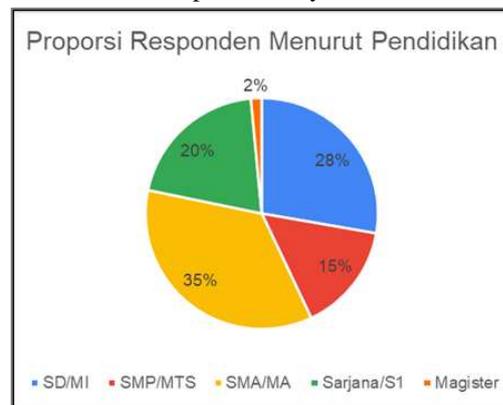


Source: data processed by researchers, 2023

Respondents by Education Level

The composition of respondents by education level shows that the distribution of education levels is quite even with the following proportions: Master's degree (2%), Bachelor's degree (20%), Senior High School (35%), Junior High School (15%), and Elementary School (28%), as shown in the following graph:

Chart 4. Respondents by Education Level



Source: data processed by researchers, 2023

3.2 Identification of Village Financial Management Stakeholders

Based on the provisions in Article 16 of the Minister of Villages, Development of Disadvantaged Regions, and Transmigration's Regulation No. 21 of 2020 on General Guidelines for Village Development and Village Community Empowerment and the results of FGDs with stakeholders at the Serang Regency level, it is stated that: in relation to village data collection, the community elements involved by the village government in the data collection working group consist of 10 groups, namely: (1) Figures (traditional leaders, religious leaders, community leaders, educational leaders, art and cultural leaders, and territorial representation); (2) Farmers/Fishermen/Craftsmen/MSME actors; (3) Women (women's organizations or groups); (4) Child Activists (children's forums, as well as child observers and protection, PAUD managers); (5) Poor people (representatives of poor community groups); (6) Disabled/marginalized/minority residents (groups with special needs or disabilities, and the poor); (7) Health cadres (posyandu, village midwife); (8) Environmental activists (waste management, environmentalists); (9) Youth (youth groups or students); (10) Management of local CSOs/non-governmental organizations (educational foundations, DKM, social organizations and/or other community institutions in accordance with the objective conditions of the village). Taking into account the provisions in Permendesa PDTT Number 21 of 2020, there are other groups involved, namely the village head, village officials, and village community empowerment cadres.

Theoretically, a stakeholder is any individual or group that can affect or be affected by the achievement of organizational goals. In business organizations, stakeholders are not only limited to shareholders, but include various parties who have an interest in business activities, such as: employees, customers, suppliers, financiers (shareholders, banks, investors), local communities, governments, and society at large (Parmar et al., 2010). Stakeholders are thus part of a complex web of relationships in business, and company

management must consider their interests to create value sustainably. Considering the concept of stakeholders, in relation to village financial management, the identified stakeholders are as follows:

Table 1. Identification of Village Financial Management Stakeholders

No	Stakeholder Group	Description
1.	Internal of Village	
a.	Village Head	Village data management
b.	Village Officials	Village data management
c.	Village Community Empowerment Cadre	Village data management and village development planning facilitator
d.	Villagers (10 Groups)	Village data management
2.	Eksternal of Village	
a.	Regency apparatus in the field of village community empowerment	village development planning facilitator
b.	Professional facilitator/ CDO	village development planning facilitator
c.	Third side	village development planning facilitator

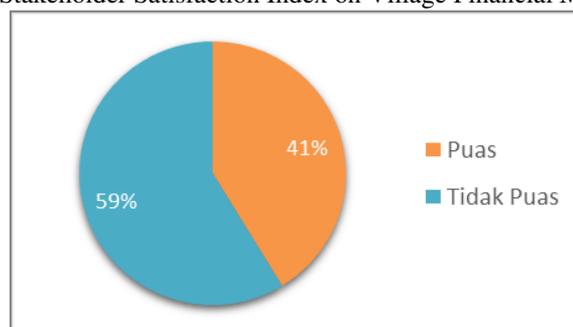
Source: researcher processed results, 2023

3.3 Level of Stakeholder Satisfaction towards Village Financial Management

Based on the identification of stakeholders above, in the context of the interests of the wider community as the purpose of village development and community empowerment based on ruler, i.e. *Permendesa* and *PDPT* Number 21 of 2020 which aims to develop community initiatives and aspirations, increase community self-help and mutual cooperation, and increase community participation in the process of Village Development and Village Community Empowerment, the measurement of the level of stakeholder satisfaction is more focused on community groups which include 10 groups according to paragraph 16 of the *Permendesa* and *PDPT*.

Based on data collected from 400 respondents, 59% of respondents stated that they were dissatisfied with the village financial management implemented thus far, and only 41% of respondents stated that they were satisfied with the village financial management. An illustration of this is shown in the following graph:

Graph 5. Stakeholder Satisfaction Index on Village Financial Management



Source: data processed by researchers, 2023

The distribution of answers by stakeholder group from 400 respondents is as shown in the following table:

Table 2. Results of Respondents' Answers by Stakeholder Group

No	Stakeholder Groups	Number of Respondents		Satisfaction Level (%)
		Satisfied	Not Satisfied	
1.	Leaders	24	31	6%
2.	Farmers/fishermen/craftsmen/MSME actors	21	34	5%
3.	Womens	20	28	5%
4.	Child activist	22	25	6%

5. Poor people	12	29	3%
6. Difabel	10	11	3%
7. Health cadres	16	13	4%
8. Environmental activist	14	19	4%
9. Youth/students	17	24	4%
10. Activist of mass organizations	9	21	2%
Jumlah	165	235	41%

Source: data processed by researchers, 2023.

The results showed that the level of satisfaction of stakeholders, especially village communities in Serang Regency, was 41% or at low level. This condition can be read that most citizens want changes and improvements in the quality of village financial management in Serang Regency. Some of the factors that cause the low level of stakeholder satisfaction are the lack of transparency, accountability, and public trust regarding the possibility of fraud in village financial management. This analysis is based on the results of FGDs conducted after the results were presented to stakeholders as well as observations of cases regarding law violations in villages within Serang District. Other researches conducted in various villages also show a similar phenomenon, that factors affecting community satisfaction in village financial management include the low quality of village budgeting, problems in submitting accountability reports, public participation, and allegations of corruption (Wijaya & Roni, 2019; Iksan et al., 2020). Globally we also get more or less the same results, where good governance and program performance management will influence the level of public satisfaction with public services (Chien & Thanh, 2022; Beerli et al., 2019). This is a paradox for the government, whose policies continue to increase the allocation of funds to village governments; while on the other hand, the level of public satisfaction towards village financial management is low due to poor governance.

Stakeholder Groups with High Satisfaction Level

Stakeholder groups with high levels of satisfaction were community leaders and child activists, with a satisfaction level of 6%. Community Leaders play an important role in the social life of the village, such as traditional leaders, religious leaders, village leaders, or figures who are respected for their contributions to the community. Some of the factors that led to the high satisfaction of community leaders with village financial management were: (1) the figures have better access to information, as they usually have easier access to communicate directly with village officials, so they get faster and more in-depth information about village financial management; (2) the involvement of the figures in decision-making, such as involvement in village meetings related to the use of the village budget, makes them feel they have a role in financial management; (3) a good relationship between community leaders and the village government can make them better understand the challenges in financial management, so they are more accepting of the policies taken; and (4) the possibility of leaders directly benefiting from village programs increases their satisfaction, for instance, the village government allocates funds for various programs that involve community leaders in forms of support for religious, customary, or social activities.

Child Activists also have the highest level of satisfaction at 6%. The child activist group includes individuals or organizations that focus on child welfare and protection, such as teachers, Posyandu cadres, education activists, and social workers working with children in villages. Factors that support the high satisfaction of child activists include: (1) the usefulness of village programs for children; many village programs are funded by village funds, such as the construction of playground facilities, early childhood education (PAUD) programs, or assistance for children from underprivileged families; if village funds are allocated for these programs, child activists will feel satisfied because the programs have a direct impact on the groups they are fighting for; (2) the intense involvement of child activists in village activities; child activists are often part of the programs run by the village, so they benefit directly from village financial policies; and (3) support from the village government towards the child activist community; the village government shows concern for children's welfare and provides support for child-focused community activities, then child activists will be more satisfied with village financial policies.

Stakeholder Groups with Medium Satisfaction Level

Stakeholder groups with a medium level of satisfaction are: (1) farmers/fishermen/craftsmen/MSME actors at 5%; (2) women at 5%; (3) health cadres at 4%; (5) environmental activists at 4%; and (6) youth/students at 4%. Farmers/Fishermen/Craftsmen/MSME Actors includes individuals who depend on the agriculture, fisheries, handicrafts, and micro, small and medium enterprises (MSMEs) sectors. The factors that determine the moderate level of satisfaction in this group are: (1) limited assistance that has a direct impact; while village funds are often used for agricultural infrastructure or assistance for MSMEs, the

distribution may be uneven or not in line with their needs. For example, assistance with agricultural tools or MSME capital may only be received by a small number of business actors, resulting in limited satisfaction; (2) the dependence of these groups on external factors; many farmers and fishermen experience fluctuations in commodity prices and dependence on the weather, which often cannot be overcome by village financial policies alone. If they feel that the village does not provide enough solutions to these challenges, their level of satisfaction will not be very high; and (3) village programs are not able to touch all levels of society, so that on the one hand there are groups that benefit, and other groups feel less benefited on the other. If village financial management focuses more on public infrastructure or other projects, these groups may feel that they are not getting the maximum benefit from the village fund allocation. In this case, based on the FGD results, it is known that community empowerment programs in Serang Regency are still lacking.

Women includes housewives, informal workers, and women who play a role in village social and economic activities. The moderate level of satisfaction can be caused by, among others: (1) the lack of specific programs for women's empowerment; village programs that do not focus on women's economic empowerment, such as skills training, access to business capital, or increasing women's participation in village governance, result in the interests of this group not being fully accommodated; (2) the limited role of women in decision-making; in the village deliberation process, the main decisions are often still dominated by men. This can cause them to feel that their voices are not given enough attention; and (3) imbalanced programs; the focus is more on physical development (roads, bridges, irrigation) than programs that directly impact women's welfare, such as maternal and child health services, children's education, or access to business capital.

Health Cadres, with a satisfaction level of 4%, consist of Posyandu cadres, health volunteers, and village health program assistants. Factors causing a moderate level of satisfaction in this group are: (1) lack of budget allocation for health programs; village funds are allocated more for infrastructure development than public health services, thus health cadres may feel that support for health programs is lacking; (2) limited health facilities and infrastructure; the lack of village health facilities such as Posyandu, village health centers, or availability of medical personnel may decrease their satisfaction as their work becomes more difficult; and (3) lack of incentives and rewards; many health cadres work voluntarily or with very limited incentives. If they feel that their contribution is underappreciated by the village government, their satisfaction can be low.

Environmental Activists include activists, volunteers who manage greening programs, village waste managers, and individuals who care about environmental conservation in the village. The reasons for this group's moderate level of satisfaction are: (1) lack of priority towards environmental issues; village policies focus more on economic and infrastructure aspects without considering environmental sustainability, so environmental activists may feel that their interests are ignored; (2) lack of programs or budgets for environmental activities. Environmental activists may expect more programs such as waste management, reforestation, or environmental education, but with insufficient village budget allocated for these, they will feel dissatisfied; and (3) lack of awareness of environmental issues among the community and village government; there are still minimal conservation efforts, such as waste management, water source protection, or tree planting, so this group may feel that their aspirations have not been properly accommodated.

The Youth Group includes teenagers, university students, and village youth who are active in social activities and youth organizations. The factors behind this level of satisfaction are: (1) lack of programs for youth empowerment; with minimal village budget allocations for youth activities, such as skills training, youth entrepreneurship, or education scholarships, they may feel they are not benefiting from village policies; (2) lack of facilities and amenities for youth; many villages still do not have facilities that support youth, such as creative spaces, learning centers, or adequate internet access, which may affect their satisfaction; and (3) limited opportunities for participation in village governance. Youth often feel that they are not actively involved in village planning and decision-making, even though they have many ideas for more innovative village development.

Stakeholder Groups with Low Satisfaction

The Poor, with a satisfaction rate of 3%, consists of individuals or families who have economic limitations, in terms of income, access to employment, and the ability to fulfill basic needs such as food, education, and health. The reasons for the low level of satisfaction of this group are: (1) the lack of access of the poor to assistance programs. This indicates that many poor people may not receive the social assistance they should, either due to a lack of information, a complicated bureaucratic process, or unequal distribution. If assistance programs, such as BLT (*Bantuan Langsung Tunai*), labor-intensive programs, and business capital assistance are not well-targeted, then they will feel neglected; (2) lack of economic empowerment; where village funds are mostly allocated for infrastructure and physical development projects, economic empowerment programs for the poor may be overlooked. The poor need programs such as skills training, provision of small business capital, or community-based empowerment programs, so that they can move out

of poverty independently; (3) lack of transparency in the use of village funds; where the community is unaware of how village funds are being used, the poor may feel that they are not getting the benefits they should. The lack of socialization and participation in village meetings may cause them to feel that village policies are not in their favor; and (4) access issues to basic services; the poor may still find it difficult to access health, education, and social assistance services, especially if the village budget is not adequately allocated to these sectors. If the village does not have policies that support health subsidies, free education, or basic food assistance for the poor, then their satisfaction will be lower.

Difabel, with a satisfaction rate of 3%, includes individuals with physical, sensory, intellectual or mental disabilities who may need additional support in their daily lives. The factors that determine the low level of satisfaction of this group are: (1) the lack of disability-friendly infrastructure. Generally, facilities such as roads, public facilities, village offices, or health service centers are not designed to be disability-friendly, hence their accessibility to village services is limited. This makes them feel that the village does not provide enough facilities to support their mobility and needs; (2) lack of special programs for people with disabilities; many villages still do not have economic empowerment programs or special skills training for people with disabilities, making it difficult for them to be financially independent. Often village social and economic programs do not include people with disabilities in the planning, making them feel marginalized; (3) lack of participation opportunities in village meetings; people with disabilities are often not invited or do not have access to participate in village meetings. This group is often not involved in the decision-making process, they will feel that their voices are unheard, and their needs are not prioritized; and (4) discrimination and lack of social awareness. In some cases, village communities still have a stigma against people with disabilities, so they often do not receive equal treatment. If villages do not have inclusive policies or educational programs on the rights of people with disabilities, this group will feel even more marginalized.

The Activist of Mass Organizations (ORMAS) is the group that has the lowest satisfaction level at 2%. This group consists of administrators of community organizations (CSOs) engaged in various fields, such as religious, social, cultural, and youth. The reasons for this group's low level of satisfaction are: (1) lack of involvement in decision-making; where CSO administrators feel that they are not actively involved in planning and monitoring the use of village funds, they may feel that the village lacks transparency and participation. ORMAS usually have social programs that require support from the village government, but if the village does not provide sufficient support, they may feel ignored; (2) lack of financial support for social and religious activities. Many CSOs engaged in social, educational and religious activities depend on financial support from the village government. As villages often do not allocate budgets to support CSO activities, they may feel that the village does not prioritize the role of CSOs in village development; (3) dissatisfaction with budget transparency; mass organizations often have wider networks and better access to information than ordinary citizens, so they may be more critical of the transparency of village budget use. If there are indications that village financial management is less transparent or accountable, they will be more likely to feel dissatisfied; and (4) differences in interests between CSOs and village governments. In some cases, CSOs have different agendas and priorities from the village government, so they feel that village policies are not in line with their vision. Often, villages prioritize certain groups over CSOs, which can lead to lower levels of satisfaction.

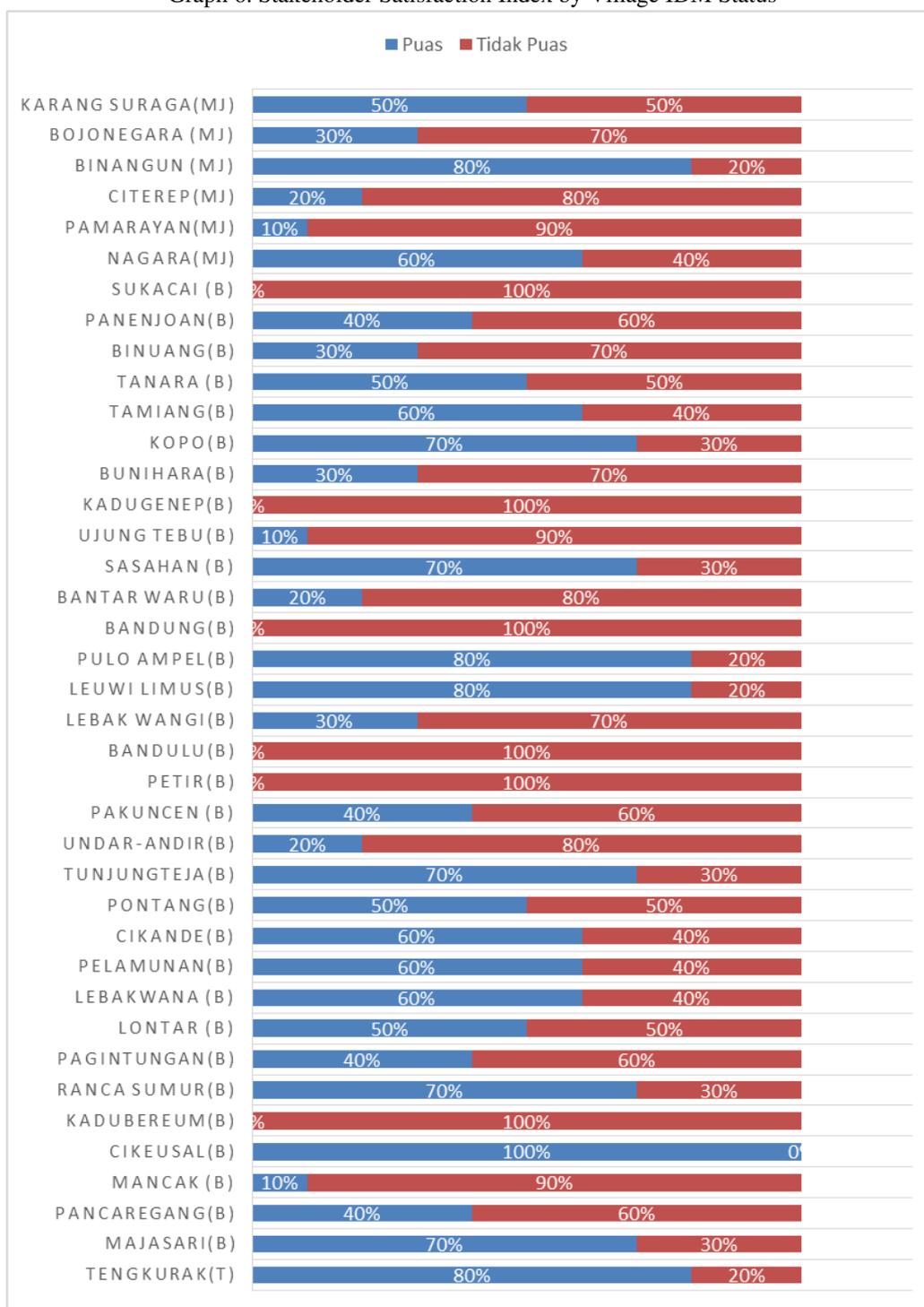
Based on the above description, the factors that cause the level of community satisfaction towards village financial management are: (1) access to information and transparency; (2) involvement in decision-making; (3) relationship with village government; (4) benefits and direct impacts of village programs; (5) equitable distribution of programs; (6) government support for community and empowerment; (7) dependence on external factors; (8) lack of incentives and rewards; (9) awareness and prioritization of social and environmental issues; and (10) differences in interests between village government and community.

3.4 Stakeholder Satisfaction Level Based on Specific Criteria

Stakeholder Satisfaction towards Village Financial Management indexed by Village Development Index (IDM)

The forty (40) villages selected as samples from a total of 326 villages were grouped into village IDM status, namely developed villages, independent villages, developing villages, and underdeveloped villages. The results of the survey in each village regarding stakeholder satisfaction towards village financial management in each village are listed in the following graph:

Graph 6. Stakeholder Satisfaction Index by Village IDM Status



Source: data processed by researchers, 2023

The results showed that the level of citizen satisfaction towards village financial management had no relevance to the village's IDM status. The village with the highest level of stakeholder's satisfaction is Cikeusal Village with a developing status. Meanwhile, the villages with the lowest level of stakeholder satisfaction were Sukacai, Kadugenep, Bandulu, Petir, and Kadubereum, where the IDM status of all villages was developing. The details are as shown in the following table:

Table 3. Level of Stakeholder Satisfaction with Village Financial Management

Village with the highest satisfaction score			
No	Villages	Satisfaction Level	IDM Status
1.	Cikeusal	100%	Developing
2.	Tengkurak	80%	Underdeveloped
3.	Pulo Ampel	80%	Developing
4.	Leuwi Limus	80%	Developing
5.	Binangun	80%	Advanced
6.	Sasahan	70%	Developing
7.	Tunjungteja	70%	Developing
8.	Majasari	70%	Developing
Village with the lowest satisfaction score			
No	Villages	Satisfaction Level	IDM Status
1.	Pamarayan	10%	Advanced
2.	Ujung Tebu, Mancak	10%	Developing
3.	Kadugenep	0%	Developing
4.	Bandung	0%	Developing
5.	Kadubereum	0%	Developing
6.	Petir	0%	Developing
7.	Bandulu	0%	Developing
8.	Sukacai	0%	Developing

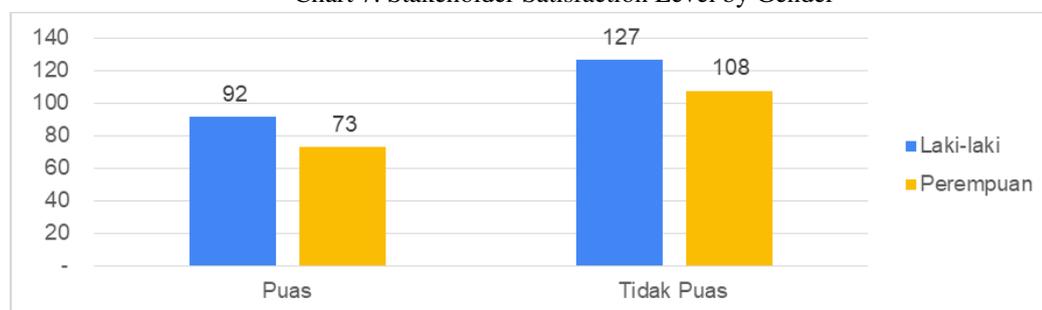
Source: data processed by researchers, 2023

The table above provides information that the highest level of satisfaction is in Cikeusal Village with 100% of respondents satisfied with village financial management. There were 4 villages that reached the 80% satisfaction level, namely Tengkurak (underdeveloped village), Pulo Ampel and Leuwi Limus (developing villages) and Binangun (developed village). Meanwhile, there are 6 villages with the lowest satisfaction level of 0%, namely Kadugenep, Bandung, Kadubereum, Petir, Bandulu, and Sukacai (all included in developing villages).

Stakeholder Satisfaction towards Village Financial Management by Gender

The total of 400 respondents consists of 219 male respondents and 181 female respondents. The results showed that male respondents who were satisfied with village financial management reached the total of 92 respondents or 23%, while those who were dissatisfied were 127 respondents or 32%. On the other hand, the female respondents who felt satisfied with village financial management were 73 respondents or 18%, while those who felt dissatisfied were 108 respondents or 27%. The following graph illustrates the results:

Chart 7. Stakeholder Satisfaction Level by Gender



Source: data processed by researchers, 2023

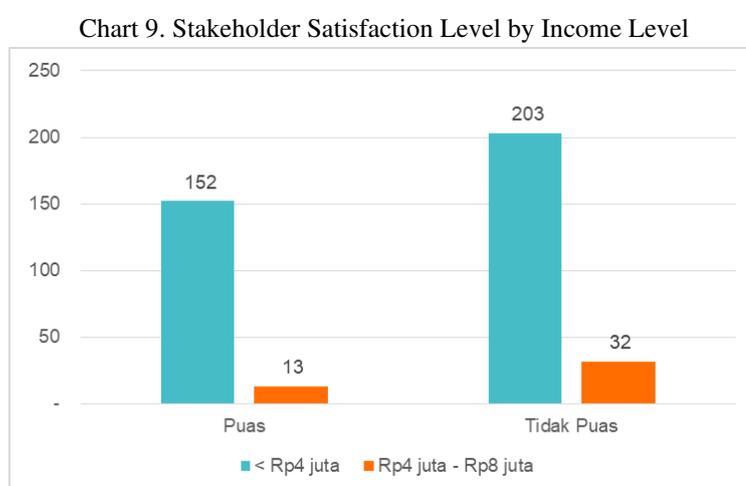
The results showed that the proportion of satisfied male respondents was 42% or higher than the female respondents of only 40%. The proportional results and weighted sum have the same conclusion, i.e. in the male group more residents expressed satisfaction with village financial management. Men have a high level

of satisfaction due to the intensity of involvement in various village activities, so that the male group can be said to have higher expectations of village financial management.

Based on the results of this study, the differences in satisfaction levels can be attributed to the factors of involvement in village activities, access to information, social roles, and expectations of village financial management. Men who are more involved in various aspects of village management have a higher level of satisfaction because they feel that they better understand the process, while women whose involvement is more limited tend to feel that their needs are less well accommodated in village financial policies.

Stakeholder Satisfaction towards Village Financial Management by Income Level

Income levels were classified into two groups: less than IDR 4 million per month and between IDR 4 million and IDR 8 million per month. The results showed that among the respondents who earned less than IDR 4 million per month, 203 respondents or 51% were dissatisfied and 152 respondents or 38% were satisfied. Meanwhile, among the respondents who earned an income between IDR 4 million per month and IDR 8 million per month were 32 respondents or 8% who were dissatisfied and 13 respondents or 3% who were satisfied. Thus, it can be said that both groups of respondents who earn less than IDR 4 million per month or between IDR 4 million and IDR 8 million per month are dissatisfied with village financial management. An illustration of this information is shown in the following graph:



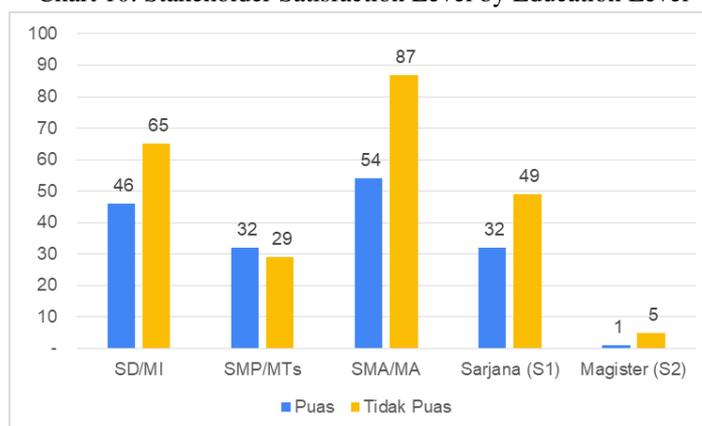
Source: data processed by researchers, 2023

When analyzing the proportion of satisfied versus dissatisfied respondents, it was found that satisfied respondents were more likely to be in the group with an income of less than IDR 4 million (43%) than those with an income of more than IDR 4 million (29%). Therefore, it can be said that respondents with lower incomes have a lower standard of satisfaction towards village financial governance, because they have many expectations and benefits from village financial management. Programs that directly affect income changes are expected by residents. This also indicates the vulnerability to poverty and income deprivation at the rural level, which is likely to be a result of the pandemic. Although the increase in the number of poor people in rural areas is smaller when compared to urban areas, the phenomenon of income changes either due to job losses or increases due to government assistance, greatly affects villagers.

Stakeholder Satisfaction towards Village Financial Management by Level of Education

Education level is used as a parameter to measure the variable level of stakeholder satisfaction towards village financial management. The results showed that the highest proportion of satisfied versus dissatisfied respondents was found in the group with junior high school/MTs degree at 52% satisfied, followed by the group with primary/middle school degree at 41% satisfied with village financial management. However, when viewed from the weighted proportion of total respondents, the group with senior high school/SMA/MA degree has the largest percentage at 14% of the total respondents. Meanwhile, the smallest proportion of satisfied respondents is found in the group with a master's degree (S2), which is 17% satisfied. Similarly, the smallest weighted percentage is in the group with master's education. The research results can be shown from the following graph:

Chart 10. Stakeholder Satisfaction Level by Education Level



Source: data processed by researchers, 2023

This study provides information that the lower a person's education, the lower the standard of satisfaction, which is caused by limited knowledge and insight related to village financial governance. In addition, residents with lower education have more expectations of the benefits of village financial management and feel the benefits and influence of village financial management more. Conversely, the higher a person's education, the higher the standard of satisfaction towards village financial management, so the number of respondents who expressed dissatisfaction in the high school, bachelor's and master's education groups was greater than the other groups (above 60% expressed dissatisfaction). According to data from the Central Bureau of Statistics (BPS), the average years of schooling in Serang Regency in 2021 was 7.51 years or most children did not graduate from junior high school. Thus, the group with the majority of dissatisfaction has received a much better education than the average population in Serang Regency.

3.5. Research Implications

The main implication of this study is that village governments need to improve the quality of village financial governance by paying attention to the needs and expectations of various community groups. Theoretically, this study adds insight to the literature on the level of stakeholder satisfaction towards village financial management, particularly in the context of villages in Serang Regency. The results obtained strengthen the stakeholder theory by showing that factors, such as (1) access to information and transparency; (2) involvement in decision-making; (3) relationship with the village government; (4) direct benefits and impacts of village programs; (5) equitable distribution of programs; (6) government support for communities and empowerment; (7) dependence on external factors; (8) lack of incentives and rewards; (9) awareness and prioritization of social and environmental issues; and (10) differences in interests between the village government and the community, have a significant influence on stakeholder satisfaction. In addition, this study also fills the gap of previous research that has not addressed the issue of the level of satisfaction of stakeholders towards village financial management.

Furthermore, from a practical perspective, the results of this study can be used as a basis for policy makers and practitioners in improving the satisfaction of village financial management. Some practical implications to be applied include: (1) stakeholder management strategy development; by understanding the main factors that influence satisfaction, organizations can design more effective strategies to improve stakeholder interaction and engagement; (2) service quality improvement; if this study examines satisfaction in services, these findings can help village governments to improve service quality based on aspects that stakeholders consider important; (3) governance improvement in relation to process improvement, public participation, and decision-making processes.

This research contributes to several aspects, such as academic contributions in the form of completing the literature with a more comprehensive analysis model related to stakeholder satisfaction towards village financial management. This includes practical contributions in forms of applicable recommendations for organizations or stakeholders in improving service quality and stakeholder satisfaction.

4. CONCLUSION

This study found that the level of stakeholder satisfaction towards village financial governance in Serang Regency is at a low level, with only 41% of respondents being satisfied. The results showed that community satisfaction is influenced by factors, such as access to village financial information, transparency, involvement in decision-making, direct benefits from village programs, and relationship with the village government.

There are several findings that are important to highlight, i.e. (1) the level of community satisfaction is higher among groups that have greater intensity of involvement in village activities. Male respondents showed higher levels of satisfaction than females, indicating differences in participation and expectations of village financial management; (2) transparency and access to village financial information play a crucial role in building community trust. People who feel they have better access to village financial information tend to have higher levels of satisfaction; (3) the distribution of village programs and their direct impact on the community are factors that largely determine stakeholder satisfaction. Inequalities in program distribution can lower satisfaction levels; and (4) community involvement in decision-making contributes positively to satisfaction, indicating that active participation can increase ownership of village policies and programs.

Although this research provides valuable insights into stakeholder satisfaction towards village financial management, there are several limitations that need to be considered, namely geographical limitations due to the vast area of villages in Serang Regency, which hosts to 326 villages. Other limitations include the existence of other variables that have not been studied and explored in depth (e.g. external factors, such as macroeconomic conditions, broader government policies, and the role of third parties).

Based on the findings and limitations that have been identified, here are some suggestions and recommendations to be considered for future research and policy: (1) the need to increase transparency and access to information; (2) the need to encourage active community participation; (3) the need to improve the equitable distribution of village programs; and (4) the need to strengthen economic and social empowerment programs.

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