



THE EFFECT OF MARDI WIYATA FOUNDATION GOVERNANCE ON PUBLIC TRUST WITH FINANCIAL PERFORMANCE

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ABSTRACT

The main objective of this study is to determine the governance of the Foundation (transparency and accountability) to public trust simultaneously, partially with fiscal performance as a moderating variable, the effectiveness of non-program activities as a moderating variable, public support as a moderating variable, investment performance as a moderating variable, and program activities as moderating variables. The research method used is quantitative research with the research subjects are donors who have donated to the Mardi Wiyata Foundation for more than 5 years and parents of students at the Mardi Wiyata Foundation. Main Findings: Transparency and accountability variables simultaneously have a significant positive effect on public trust. Partial transparency variables have a significant positive effect on public trust, while the Theory and Policy Implications is the existence of transparency and accountability to public trust simultaneously. There is partial transparency and accountability for public trust. This research bridges the foundation's governance to public trust through financial performance.

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1. Introduction

In the Foundation's operations, governance is very important to create public trust. Ideally, if a Foundation has good governance, the public's trust in the Foundation can increase. Therefore, the effect of foundation governance on public trust with financial performance is an interesting topic to be studied through a scientific research. For the world of accounting, this research can provide a scientific overview of the application of accounting, especially in the realm of financial accounting and management accounting in the operational activities of the foundation in order to ensure the quality of the foundation's governance. The application of accounting can provide transparent and accountable information between foundations and the public so as to increase public trust.

Agency theory asserts that in a company if there is a separation between the owner as the principal and the manager as the running agent, agency problems will arise because each party will always try to maximize its utility function.(Astria, 2011). This theory emphasizes the importance of the quality of foundation governance in maintaining public trust as other parties outside the organization which in fact has a major role in the course of the foundation's operational activities. On the other hand, Freeman and Reed in (Ulum, 2009), put forward the stakeholder theory which says that the company is not an entity that only operates for its own interests, but must provide benefits to stakeholders, namely; shareholders, creditors, consumers, suppliers, governments, communities, analysts and other parties. In this case, the foundation becomes a non-profit company organization which in carrying out operational activities must

prioritize services to various parties outside the organization. According to Article 1 Number 1 of the Law, a Foundation is a legal entity consisting of separate assets and has no members and pursues special goals in the social, religious and humanitarian fields. Based on this, the meaning and purpose of the Foundation must be in accordance with the law, namely, to achieve specific goals in the social, religious and humanitarian fields. With the existence of Law Number 16 of 2001 concerning Foundations, it has provided legal certainty to Foundations which previously had no legal certainty. Through this Law, it can be used as the basis for taking action if there is a deviation in the activities of the Foundation (Somali, 2018). Therefore, the Foundation was established for social, religious, or humanitarian purposes. According to Law no. 20 of 2003 concerning the National Education System, the third part concerning the Management of Education Funds Article 48 paragraph (1) is based on the principles of justice, efficiency, transparency, and accountability. This means that the management of education funds must be managed with the principles of transparency or openness and accountability, both funds originating from the Government and the wider community. Transparency is an organization that openly provides information that can be accessed by the public (Pratiwi et al., 2018)

Basically, financial performance is a benchmark for a company to see the accountability and soundness of their finances to achieve the goals and sustainability of the company in the long term. Financial performance itself includes several things that can be reviewed, including liquidity, profitability and capital adequacy. This is reinforced by the opinion Azis & Hartono, (2017), which says financial performance, things that are needed for investors in investing by looking at profitability, as well as liquidity. In addition, according to Sutrisno, (2009) The financial capability of an industry is the result achieved by the company over a certain period of time, which reflects the health of that industry. Meanwhile, according to Nurapiah et al., (2021) financial performance is a measurement of financial operational performance that can be analyzed in financial statements. The financial performance reported by the company aims to gain public trust and prove that the company concerned can manage finances well so that it can generate profits and the company can last a long time (sustainable).

Previous studies conducted on financial performance were mostly carried out in companies such as research conducted by Fatimah et al., (2017) The results of the study prove that GCG and financial capability have a positive influence on the value of the industry. Furthermore, research on financial performance conducted by Zuliarni, (2012) where in his research found a significant effect between financial performance to stock prices. Other research conducted by Maith, (2013) analyze the annual financial statements to measure the financial performance of PT. Sampoerna shows that the company's financial performance is in good condition. There is also research that has been done by Dwisektiono and Nugraheni (2016) on government organizations whose results show that good governance has a strong influence on sustainable development. Previous studies conducted on financial performance have always been carried out in companies to see how high the probability of the company is to generate profits in the future, where increasing public trust is not the most basic goal. This research will be conducted at the Education Foundation which is engaged in Education. This is based on the fact that the Foundation must continue to maintain public trust and maintain the trust of donors who have donated their assets for the advancement of the Foundation so that it is necessary to report on the governance of the Foundation that is accountable and transparent so that later it can support the financial performance of the Foundation. Therefore, in this study, it will be seen whether the governance of the foundation has an effect on public trust with financial performance as a moderating variable. From this research, it is hoped that it can provide novelty to research on financial performance that is usually carried out in companies, and be an additional reference and enrich the literature that research on financial performance can also be carried out in organizations in the form of foundations. This research is also expected to provide an illustration that the governance of the Foundation is very important to increase public trust which will later affect the

financial performance of the Foundation. In general, to create a good and clean government, following the principles of openness and transparency, accountability, effectiveness and capability, respect for the rule of law, democracy, responsiveness, and openness to ordinary people. (and openness to the public. (and openness to ordinary people. (Setyawan, 2015). Not only that, this research is expected to help the Foundation inform the financial performance of the Foundation to protect public trust in the contributions made.

The purpose of this study was to determine the effect of foundation management (transparency and accountability by simultaneously influencing public trust) governance on public trust, with financial performance as a coordinating variable, as well as the effectiveness of activities outside the program and the impact of managing foundations on public trust. Knowing the effect of managing the Foundation on the medium variable, public trust with community support as the medium variable, and the impact of managing the Foundation on public confidence with the investment ability as the medium variable. Ensuring the Impact of Foundation Management on Community Trust Based on Program Activities as Coordination Variables.

2. Methods

This study uses a quantitative approach through multiple linear regression equation model with moderating variables. The conceptual diagram can be shown in the following image:

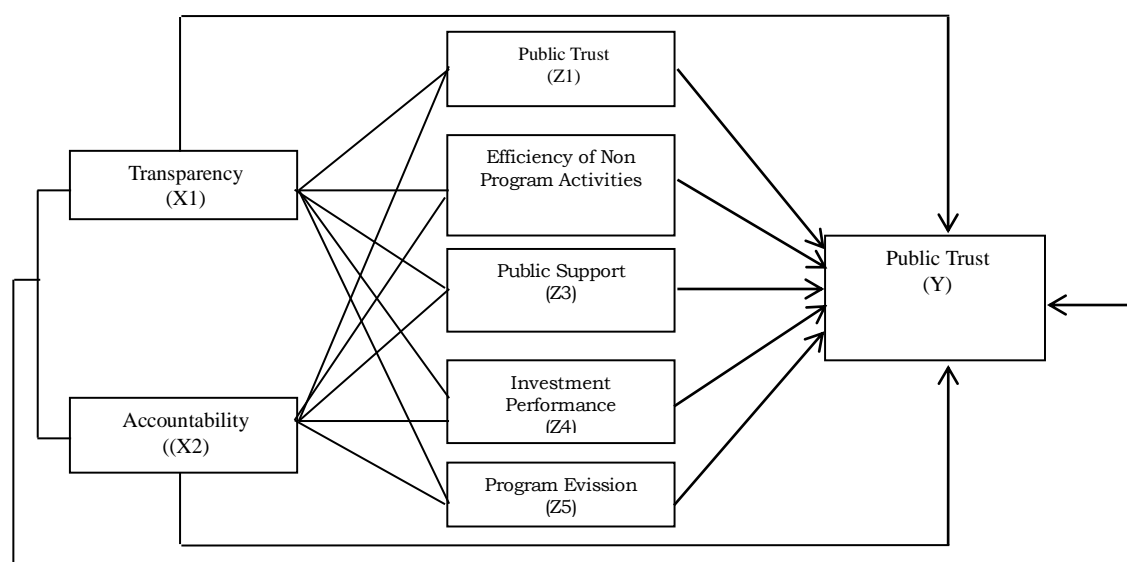


Figure 1. Conceptual Diagram of the Effect of Managing Foundations on Public Trust with Financial Performance

The population in this study were all donors and parents of the Mardi Wiyata Foundation. The sample collection technique was tried by purposive sampling technique, where in this technique samples will be selected with the following conditions: Donors who have donated to the Mardi Wiyata Foundation for more than 5 years and parents of students who have sent their children to the Mardi Wiyata Foundation since elementary school to high school. The method of data collection in this study is to use a questionnaire or questionnaire.

Before testing the hypothesis, the validity and reliability of the instrument used was tested. After that the Validity Test, then try to test the hypothesis by using a test where the degree of confidence used is

0.05. If the calculated F value is greater than the F value according to the table, then the alternative hypothesis, which reports that all independent variables simultaneously affect significantly to dependent variable. H_0 is accepted if $F_{count} < F_{table}$ for $\alpha = 5\%$ and H_a is accepted if $F_{count} > F_{table}$ for $\alpha = 5\%$. The research hypotheses were tested using multiple regression analysis. Hypothesis testing is intended to test whether there is an effect of the independent variable as a whole on the dependent variable. On the other hand, the t test is also known as the individual significance test. The form of the test is: $H_0: b_1 = 0$, meaning that an independent variable partially has no effect on the dependent variable. $H_a: b_1 \neq 0$, meaning that the independent variable partially affects the dependent variable. The t-test with the decision-making benchmark is that H_0 is accepted, if $t\text{-count} < t\text{-table}$ at $\alpha = 5\%$ and H_a is accepted, if $t\text{-count} > t\text{-table}$ is at $\alpha = 5\%$. And the last is the coefficient of determination (R^2) which intends to identify how big the effect of the independent variable on the dependent variable. The value of the coefficient of determination (R^2) proves the percentage of the correctness level of the prediction from the regression test carried out. The value of R^2 has a range between 0-1, if the value of R^2 is getting closer to 1, it means the greater the independent variable in explaining the variation of the dependent variable, measured by correlation (R), if R is 0.5, the correlation or bond between the independent variable and the dependent variable is strong. On the other hand, if the value of $R < 0.5$, there is a correlation or bond between the independent variables. 5 until the correlation or bond between the independent variable and the dependent variable is strong. On the other hand, if the value of $R < 0.5$, there is a correlation or bond between the independent variables. 5 until the correlation or bond between the independent variable and the dependent variable is strong. On the other hand, if the value of $R < 0.5$, there is a correlation or bond between the independent variables.

Moderated Regression Analysis (MRA) method In this research is used to test moderation. This method seems more appropriate because it does not require assumptions about the distribution of variables to be applied to small sample sizes. (Sholihin, M. & Ratmono, 2013). In the MRA model, statistical figures can be seen through the results of the regression analysis before adding the moderating variable, if after adding the moderating variable the results of the regression analysis increase (the number of regression analysis increases from 0.05 to 0.07), it can be concluded that the moderating variable strengthens the influence between the variables. X and Y. However, if on the contrary, after adding the moderating variable, the results of the regression analysis are reduced (the number of regression analysis decreases from 0.05 to 0.04), it can be concluded that the moderating variable weakens the influence between the variables X and Y.

3. Results and Discussion

From the testing of the device, the validity test was obtained with a calculated r value of 0.3 and an r table of 0.05, this means the instrument is valid, while the Cronbach alpha value is 0.801. These results indicate that the instrument is said to be reliable. Because the value of r count is greater than r table.

Test - F

The F test can be seen in the table below:

Table 2.
F Test Analysis Results

		ANOVA ^a				
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	497,779	7	71.111	51.586	.000b
	Residual	.221	42	.005		
	Total	498.000	49			

a. Dependent Variable: Public Trust

b. Predictors: (Constant), Program efficiency, Investment performance, Public Support, Transparency, Fiscal Performance, Non-Program Activities Efficiency, Accountability

From the test results to the Anova test or F test as shown in table 2. the Fcount number is 51, 586 with a significance number of 0, 000. From the results of the significance value above it is known that $0, 000 < 0, 05$, so it can be concluded that independent is transparency and accountability by jointly influencing public trust, so hypothesis H1 is accepted.

Test - t

The t-test can be seen in the table below

Table 3.
T-Test Analysis Results
Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	8,788	2,568		3,422	.001
Transparency	1.209	.144	1,240	8.386	.000
Accountability	.417	.180	.342	2,317	.025

a. Dependent Variable: Public Trust

From the calculations carried out, it can be observed that the tcount for the transparency variable is 1.209 with a significance value of $0, 000 > 0.05$ until hypothesis H2 is accepted, meaning that the transparency variable affects public confidence. The t-count value of the accountability variable is 0.417 with a significance number of $0.025 < 0.05$, until the H3 hypothesis is accepted, meaning that the accountability variable has a significant positive influence on public trust.

Coefficient of Determination Test (R²)

The coefficient of determination (R²) test is used to find out how big the percentage (%) is due to the variable age, education level, number of dependents, activity time, and gender simultaneously (simultaneously) to the income variable (Y). Furthermore, the experimental results of the coefficient of determination (R²):

Table 4.
The Result of the Analysis of the Coefficient of Determination

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.929a	.863	.857	1,204

a. Predictors: (Constant), Accountability, Transparency

In the model summary table 4, it is known that the R value is 0.929 which proves that the correlation or bond between the transparency and accountability variables has a high relationship to public trust, 0.5 (50%) is 92.9%.

The adjusted R square value obtained is 0.863, which means that 86% of the public trust variable can be explained by the accountability and transparency variables while the remaining 14% (100% - 86%) is explained by other variables that are not explained by the regression form. in this research.

Moderation Test (MRA)

Value of R Square Variable Transparency to Public Trust

Table 5.
R Square Test Results
Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.921a	.848	.845	1.257

a. Predictors: (Constant), Transparency

R Square Value of Moderating Variable (Fiscal Performance) Strengthening Transparency Relationship to Public Trust

Table 6.

R Square Test Results Fiscal Performance

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.944a	.892	.887	1.072
a. Predictors: (Constant), Fiscal Performance, Transparency				

From the chart above, it can be observed that the R square value of fiscal performance is $0.892 > 0.848$, the R square value of the transparency variable to public trust, so it can be concluded that the fiscal capability variable is a moderating variable that strengthens the relationship between the transparency variable and public trust. These results strengthen the research hypothesis H4 that fiscal performance strengthens the relationship between Foundation governance and public trust.

R Square Value of Moderating Variable (Efficiency of Non Program Activities) Strengthening Transparency Relationship to Public Trust

Table 7.

R Square Test Results of Non-Program Activity Efficiency

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.926a	.858	.852	1.226
a. Predictors: (Constant), Non-Program Activity Efficiency, Transparency				

From the table above, it can be seen that the R square value of the efficiency of non-program activities is $0.858 > 0.848$, the R square value of the transparency variable on public trust, so it can be concluded that the non-program activity efficiency variable is a moderating variable that strengthens the relationship between the transparency variable and public trust. Then hypothesis H5 is accepted.

R Square Value of Moderating Variable (Public Support) Strengthens the Relationship of Transparency to Public Trust.

Table 8.

R Square Test Results Public support

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.935a	.874	.869	1.156
a. Predictors: (Constant), Public Support, Transparency				

From the table above, it can be seen that the R square value of public support is $0.874 > 0.848$, the R square value of the transparency variable on public trust, so it can be concluded that the public support variable is a moderating variable that strengthens the relationship between the transparency variable and public trust. Then hypothesis H6 is accepted.

R Square Value of Moderating Variable (Investment Performance) Strengthens Transparency Relationship to Public Trust.

Table 9.

R Square Test Results Investment Performance

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.970a	.942	.939	.785
a. Predictors: (Constant), Investment performance, Transparency				

From the table above, it can be seen that the R square value of investment performance is $0.942 > 0.848$, the R square value of the transparency variable on public trust, so it can be concluded that the investment performance variable is a moderating variable that strengthens the relationship between the transparency variable and public trust. Then hypothesis H7 is accepted.

R Square Value of Moderating Variable (Program Efficiency) Strengthening Transparency Relationship to Public Trust

Table 10.

R Square Test Results Program Efficiency

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.928a	.862	.856	1,211
a. Predictors: (Constant), Program Efficiency, Transparency				

From the table above, it can be seen that the R square value of program efficiency is $0.862 > 0.848$, the R square value of the transparency variable on public trust, so it can be concluded that the program efficiency variable is a moderating variable that strengthens the relationship between the transparency variable and public trust. Then the hypothesis H8 is accepted.

Value of R Square Variable Accountability to Public Trust

Table 11.
R Square Accountability Results

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.812a	.659	.652	1,882
a. Predictors: (Constant), Accountability				

The value of R square of the moderating variable (fiscal performance) strengthens the relationship between accountability and public trust.

Table 12.
R Square Test Results Fiscal Performance

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.836a	.698	.686	1,787
a. Predictors: (Constant), Fiscal Performance, Accountability				

From the table above, it can be seen that the R square value of fiscal performance is $0.698 > 0.659$, the R square value of the accountability variable on public trust, so it can be concluded that the fiscal performance variable is a moderating variable that strengthens the relationship between the accountability variable and public trust. Then hypothesis H4 is accepted.

The value of R square of the moderating variable (effectiveness of non-program activities) strengthens the relationship between accountability and public trust.

Table 13.
R Square Test Results of Non-Program Activity Efficiency

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.834a	.696	.683	1,795
a. Predictors: (Constant), Non-Program Activity Efficiency, Accountability				

From the table above, it can be seen that the R square value of the effectiveness of non-program activities is $0.696 > 0.659$ the R square value of the accountability variable on public trust, so it can be concluded that the non-program activity effectiveness variables are moderating variables that strengthen the relationship between accountability variables and public trust. Then hypothesis H5 is accepted.

R Square Value of Moderating Variable (Public Support) Strengthens Accountability Relationship to Public Trust

Table 14.
R Square Test Results Public support

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate

1	.872a	.761	.751	1,592
a. Predictors: (Constant), Public Support, Accountability				

From the table above, it can be seen that the R square value of public support is $0.761 > 0.659$, the R square value of the accountability variable on public trust, so it can be concluded that the public support variable is a moderating variable that strengthens the relationship between the accountability variable and public trust. Then hypothesis H6 is accepted.

R Square Value of Moderating Variable (Investment Performance) Strengthens Accountability Relationship to Public Trust

Table 15.
R Square Test Results Investment Performance

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.955a	.913	.909	.961
a. Predictors: (Constant), Investment performance, Accountability				

From the table above, it can be seen that the R square value of investment performance is $0.913 > 0.659$, the R square value of the accountability variable on public trust, so it can be concluded that the investment performance variable is a moderating variable that strengthens the relationship between the accountability variable and public trust. Then hypothesis H7 is accepted.

R Square Value of Moderating Variable (Program Efficiency) Strengthens Accountability Relationship to Public Trust

Table 16.
R Square Test Results Program Efficiency

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.836a	.698	.686	1,787
a. Predictors: (Constant), Fiscal Performance, Accountability				

From the chart above, it can be seen that the R square value of program capability is $0.698 > 0.659$, the R square value of the accountability variable to public trust, so it can be concluded that the program capability variable is a moderating variable that strengthens the bond between the accountability variable and public trust. Until hypothesis H8 is accepted.

Discussion

In this study it was found that the variables of transparency and accountability have a simultaneous effect on public trust. This indicates that if the Foundation consistently reports the financial and operational performance of the Foundation in a transparent and accountable manner to donors, the community (the public), then public trust will increase. or the public doesn't even trust the foundation because of the lack of transparency and accountability.

Partially, the transparency variable has a significant effect on public trust. It can be concluded that if the Mardi Wiyata Foundation reports every activity of the Foundation, both financial and operational performance reports transparently, it will increase public trust and donors will be more confident to donate or invest in the Mardi Wiyata Foundation.

Accountability variable has a significant effect on public trust. It can be concluded that if the Mardi Wiyata Foundation is accountable for reporting financial performance and all of the Foundation's operations, it will increase public trust in the Mardi Wiyata Foundation. And this is proven in the case that the Mardi Wiyata Foundation always evaluates the reports presented as an accountability to donors, as well as the community (public) and continues to improve accountability in terms of reporting which has an impact on the higher level of donations obtained by the Foundation every year, and the more the number of people/parents who entrust their children to carry out their knowledge at the Mardi Wiyata Foundation has also increased. The same thing with the influence of finance in research conducted by [Fatimah et al., \(2017\)](#) the results of the study prove that if GCG and financial ability have a positive

influence on industry value, then the effect of GCG on industrial value with financial performance as the intervening variable. Public trust in the Mardi Wiyata Foundation lies in the performance of the foundation itself. Likewise, financial capability can have a positive effect on the value of the industry.

The moderating variable of Fiscal Performance in the test shows that this variable strengthens the influence relationship between Foundation governance (transparency and accountability) on public trust. It is believed that the Foundation's report regarding the fiscal performance carried out can influence the relationship between the Foundation's governance and public trust. If the Foundation reports its fiscal performance, then this will form a better governance of the Foundation, so that if the Foundation's governance is good it will further increase public trust in the Foundation. This finding is in contrast to research conducted by [Zuliarni, \(2012\)](#) where in his research found a significant effect between financial performance to stock prices.

The moderating variable on the effectiveness of non-program activities strengthens the relationship between the influence of Foundation governance on public trust. Each Foundation has non-program activities that are carried out to support the vision and mission of the Foundation. In this case, non-program activities are very important to be monitored by donors and the community, so that the effectiveness of non-program activities is one of the factors that contribute to the creation of good governance which can increase public trust. The Mardi Wiyata Foundation reports related to non-program activities and evaluates the effectiveness of these activities, this reporting turned out to be one of the things that was highlighted by donors and the public, where the effectiveness of non-program activities is one thing that contributes to creating good governance in order to increase public trust. This finding is different from that made by [Sutrisno, \(2009\)](#) financial ability reflects the health of the industry while the health of the Mardi Wiyata Foundation is related to public trust.

The public support variable strengthens the relationship between Foundation governance and public trust. The higher the public support given to the Foundation, the more good governance is formed and has an impact on public trust. This can be seen from the reality that exists at the Mardi Wiyata Foundation, that until now the Mardi Wiyata Foundation continues to receive great support from the public so that this public support makes the Foundation feel obliged to continue to improve governance so that it can continue to gain high public trust. This finding has similarities and differences with research conducted by [Fahmi, \(2011\)](#).

The investment performance variable strengthens the relationship between Foundation governance and public trust. The Mardi Wiyata Foundation always strives to report the performance of investments entrusted by donors to the Foundation. The investment performance of the Foundation is reported by disclosing the presentation of investment reports as well as the inflow and outflow of funds so that the investment funds donated to the Mardi Wiyata Foundation are accounted for in a transparent and accountable manner. This is a factor that strengthens the influence of the Foundation's governance on public trust, because if the Foundation can consistently report every investment performance of the Foundation to the public, then this will have a major impact on the governance of the Foundation to increase public trust. The findings of investment performance are different from financial performance in the research conducted by [Jumingan, \(2006\)](#). Financial performance, on the other hand, is a description of the financial position of the industry over a certain period of time, both in terms of funding and distribution, and is generally measured using indicators of capital adequacy, profitability, and liquidity.

The program efficiency variable strengthens the relationship between Foundation governance and public trust. Program efficiency is no less important than the efficiency of non-program activities. Because the efficiency of this program includes every goal or program of the Foundation that must be carried out and accounted for. The Mardi Wiyata Foundation always strives to carry out well-planned and efficient programs, so that the regular program efficiency reports carried out by the Foundation will create good

governance and can continue to increase public trust. Based on these findings, it can be used as a comparison with that carried out by Maith, (2013) which analyzes the annual financial statements to measure the financial performance of PT. Sampoerna shows that the company's financial performance is in good condition. The relationship between the foundation's governance and public trust is the same as the good financial condition of PT. Sampoerna.

4. Conclusion

Based on the results of research and discussions that have been carried out, it can be concluded that some of the things in this study are: The variables of transparency and accountability simultaneously have a significant positive effect on public trust, the variable of partial transparency has a significant positive effect on public confidence. This is indicated by the transparent reporting of the Mardi Wiyata Foundation and proven to increase public trust. Accountability variable partially has a significant positive effect on public trust. This is indicated by the reporting of the Mardi Wiyata Foundation which is reported in an accountable manner and is proven to increase public trust because of that accountability. The fiscal performance variable strengthens the relationship between the Foundation's governance and public trust.

The variable effectiveness of non-program activities strengthens the relationship between Foundation governance and public trust. Non-program activities are very important to be monitored by donors and the community, so that the effectiveness of non-program activities is one of the factors that contribute to the creation of good governance, this can increase public trust. . The higher the public support given to the Foundation, the more good governance is formed and has an impact on public trust. Investment performance variables strengthen the relationship between Foundation governance and public trust. This is a factor that strengthens the influence of the Foundation's governance on public trust, because if the Foundation can consistently report every investment performance of the Foundation to the public, it will have a major impact on the governance of the Foundation to increase public trust. Program efficiency variables strengthen the relationship between Foundation governance and public trust. Program efficiency includes every goal or Foundation program that must be carried out and accounted for, so that from program efficiency reports routinely carried out by the Foundation will create good governance and can continue to increase public trust.

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