Financial Transparency and Accountability In Nonprofit Organizations: A Systematic Literature Review

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Abstract: *Nonprofit organizations (NPOs) play a crucial role in societal development. However, achieving financial transparency and accountability remains a persistent challenge. This study systematically analyzes global research trends, emerging themes, and financial transparency and accountability gaps within NPOs from 2015 to 2024. Using a Systematic Literature Review (SLR) with the PRISMA-P approach, data were extracted from peer-reviewed articles in the Scopus database, with thematic analysis and bibliometric tools, such as VOSviewer, employed for synthesis. Findings reveal the transformative potential of digital tools, such as blockchain and social media, in enhancing real-time transparency while also highlighting structural and contextual barriers to their implementation. Key recommendations include fostering board diversity, professionalization, and cross-sector collaboration to strengthen governance frameworks. Despite advancements, regional disparities in technological adoption and underexplored cultural contexts present opportunities for future research. This study contributes to academic discourse and evidence-based practices, empowering NPOs, regulators, and donors to effectively address evolving transparency demands.*

Introduction

Nonprofit organizations (NPOs) play a pivotal role in addressing societal challenges, providing essential services, and advocating for social change (Nordin et al., 2024). Their ability to secure funding and maintain public trust hinges on their commitment to financial transparency and accountability (Julaika & Wardhani, 2024). Transparency ensures that stakeholders, including donors, regulators, and beneficiaries, have access to accurate and timely financial information, while accountability holds NPOs responsible for their use of resources (Dethier et al., 2023; Nair et al., 2023). Despite their importance, achieving these ideals remains a significant challenge for many NPOs, particularly in the face of increasing regulatory scrutiny and donor expectations (Bloodgood et al., 2023). This context highlights the importance of a comprehensive understanding of how financial transparency and accountability are practiced and researched globally (Benito-Esteban et al., 2024a).

While numerous studies have explored financial transparency and accountability in NPOs, the literature remains fragmented, with limited efforts to synthesize global research trends (Reficco et al., 2021). Existing studies often focus on specific regions, sectors, or issues, leaving a gap in understanding the broader evolution of this field. For instance, research has predominantly examined developed countries, with less attention given to developing contexts where NPOs face unique challenges (Nwauche & Flanigan, 2022). Additionally, there is a lack of systematic analysis using bibliometric methods to map the intellectual structure (Torres-pruñonosa et al., 2021), collaboration networks (Alnajem et al., 2021), and emerging themes in this domain. Addressing these gaps is crucial to advancing both academic knowledge and practical applications in nonprofit accounting.

This study aims to fill these gaps by conducting a systematic literature review analysis of global research on financial transparency and accountability in NPOs from 2015 to 2024. Specifically, the research seeks to (1) identify key trends and patterns in publication output over the past decade and (2) uncover emerging themes and research gaps that warrant further exploration (Donthu et al., 2021). By leveraging bibliometric tools such as VOSviewer, this study provides a visual and analytical overview of the field, offering valuable insights for academics, practitioners, and policymakers (Cordery et al., 2019; Lardo et al., 2022).

Despite the growing body of literature, several gaps persist. First, there is a lack of comprehensive reviews that integrate findings across different regions and contexts (Cronin & George, 2023), which limits the generalizability of existing studies. Second, while some research has explored the role of technology and regulatory frameworks in enhancing transparency, these studies often lack a global perspective (Primi & Toselli, 2020). Third, the dynamic nature of nonprofit accounting, influenced by factors such as accountability, strategic managerial accounting, and stakeholder engagement, has not been adequately captured in prior reviews. This study addresses these gaps by providing a holistic and up-to-date analysis of the field.

The novelty of this study lies in its application of systematic literature review (SLR) methods to analyze a decade of research on financial transparency and accountability in NPOs. This approach is particularly relevant given the increasing complexity of nonprofit accounting and the need for evidence-based practices to enhance transparency and accountability (Cordery et al., 2019). By identifying key research themes and gaps, this study not only contributes to academic discourse but also provides practical recommendations for NPOs, regulators, and donors seeking to improve financial governance in the sector. The study of financial transparency and accountability in nonprofit organizations (NPOs) is anchored in three interrelated theoretical frameworks: Stakeholder Theory, Agency Theory, and Institutional Theory. These theories collectively provide a lens to analyze the motivations, mechanisms, and external pressures that shape financial disclosure practices in the nonprofit sector.

Stakeholder Theory, as proposed by Freeman (1984), posits that NPOs must balance the interests of diverse stakeholders, including donors, beneficiaries, regulators, and the public, to maintain legitimacy and social license to operate (Chopra et al., 2024; Saenz, 2021). Transparency serves as a strategic tool for NPOs to communicate their financial stewardship and ethical use of resources, thereby fostering trust and long-term stakeholder engagement. Recent studies emphasize that digital platforms, such as open-data portals and interactive dashboards, have expanded stakeholders' access to financial information, enabling real-time scrutiny of organizational activities(Lombardi & Secundo, 2021). However, this shift also presents challenges, such as information overload and the need to tailor disclosures to meet the diverse expectations of stakeholders (Conaty & Robbins, 2021).

Agency Theory addresses conflicts of interest between principals (donors) and agents (NPO managers) arising from information asymmetry. In the nonprofit context, donors delegate resource allocation to managers, creating risks of mismanagement or mission drift. Transparent financial reporting and third-party audits act as accountability mechanisms to mitigate these risks by reducing information gaps and ensuring alignment with donor intent. Empirical research highlights that NPOs with higher financial transparency attract more donations as donors perceive reduced agency costs (Calabrese & Gupta, 2023). Recent work by Shaheen et al. (2021) further demonstrates that digital disclosure tools, such as blockchain-based donation tracking, enhance accountability by providing immutable records of fund utilization.

Institutional Theory explains how NPOs adopt transparency practices in response to pressures from their external environment, including coercive, mimetic, and normative forces. Regulatory frameworks, such as the Sarbanes-Oxley Act in the U.S. or the EU's Transparency Directive, compel compliance. At the same time, mimetic pressures drive organizations to emulate their peers in order to gain legitimacy (Dimaggio & Powell, 1983). Normative influences, such as professional standards and societal expectations, further shape disclosure norms. For instance, Lokman et al. (2023) found that NPOs in highly regulated environments exhibit greater financial transparency, not solely due to legal mandates but also to signal ethical commitment. Institutional Theory also underscores the role of cultural context; for example, Confucian principles in East Asia prioritize communal trust over formal reporting(Zhang et al., 2019), influencing regional transparency practices.

These theories are not mutually exclusive; instead, they complement one another. Stakeholder Theory highlights why transparency matters, Agency Theory explains how it mitigates conflicts, and Institutional Theory illuminates what external forces drive its adoption. Integrating these perspectives offers a holistic understanding of financial accountability in NPOs. The study has established the following research questions.

RQ1: What factors influence Trust and Accountability in non-profit organizations?

RQ2: What are the main challenges faced by non-profit organizations in implementing financial transparency and accountability?

RQ3: What are the existing best practices for Transparency and Accountability in NPOs?

RQ4: What is the relationship between NPOs and Islamic-based institutions?

RQ5: What is the role of Technology and Media in Transparency and Accountability in non-profit organizations?

RQ6 What kind of new concepts and theories exist in transparency and accountability?

RQ7: What practical recommendations and implications can be given to non-profit organizations to increase financial transparency and accountability?

Method

This study employs a systematic literature review (SLR) approach, adopting a literature review in research on financial transparency and accountability in non-profit organizations (NPOs). Qualitative research in this study follows the thematic analysis approach by Braun &

Clarke (2006) and ontology development methods by Noy & McGuinness (2001).

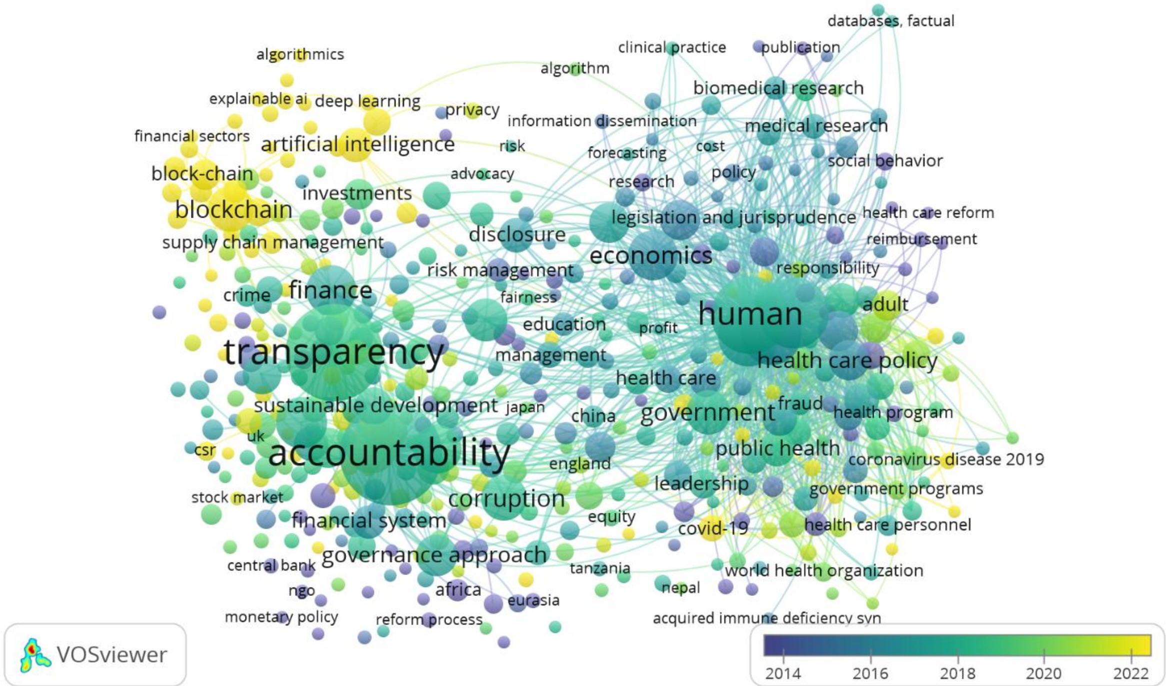

Figure.1. Visualization of documents
Source: Author's own creation, VOSviewer, 2025

Document visualization in Figure 1 is necessary at an early stage to assess the network visualization and the evolution of keywords used from the past to the present (van Eck & Waltman, 2022). The study criteria of the SLR procedure have been adapted and extracted (Leipziger et al., 2024) to facilitate the identification of the latest knowledge and recent developments (Kraus et al., 2022). The selection process in this study employed PRISMA-P, which involves stages including screening and eligibility criteria, as initiated by Shahab (2021) and followed by other researchers, e.q. Arya et al. (2021), Page et al. (2021), Bahri et al. (2022) and Bahri et al. (2023).

Initially, a structured keyword search was conducted in the Scopus Database using the following Boolean query: "Transparency" AND "Accountability" AND "Financial." Applying the search resulted in a total of 1.654 documents.

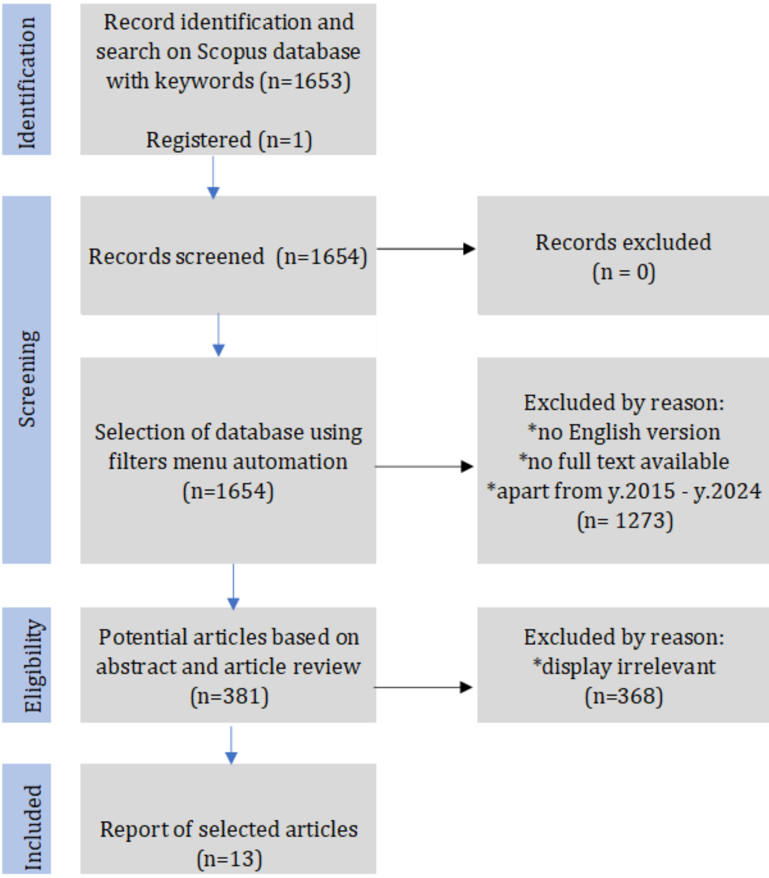

Figure 2. PRISMA-P
Source: Author's own creation

Peer-reviewed journal articles published between 2015 and 2024. Search limit to document types as "Article," limit to language "English," and "Open Access" only. The search resulted in a total of 380 articles—furthermore, screening was conducted by reviewing the abstracts and articles. Finally, the documents were selected into 12 articles. In the final sample selected, the primary focus and thematic name are determined, allowing for the identification of appropriate themes (Arya et al., 2021; Vidmar et al., 2021).

Result and Discussion

Result

The systematic review of existing literature on financial transparency and accountability in nonprofit organizations reveals a diverse range of studies that explore various dimensions of these critical concepts. The selected articles, summarized in Table 1, provide a comprehensive overview of research conducted between 2016 and 2024, highlighting key themes such as regulatory measures, stakeholder engagement, and the role of technology in promoting transparency. In detail, the selected article can be seen in Table 1.

Table.1. Selected articles for the analysis

Authors	Year	Title
Slatten et al	2016	Web-Based Accountability in the Nonprofit Sector: A Closer Look at Arts, Culture, and Humanities Organizations
Sanzo-Pérez et al	2017	The Drivers of Voluntary Transparency in Nonprofits: Professionalization and Partnerships with Firms as Determinants
Farwell et al	2019	Explaining Trust in Canadian Charities: The Influence of Public Perceptions of Accountability, Transparency, Familiarity and Institutional Trust
López-Arceiz et al	2019	Does Online Accessibility, as a Transparency Mechanism, Play the Same Role in Private and Public Nonprofit Organizations?
Carvalho et al	2019	Partners in a caring society – a nonprofit organization case study
Masruki et al	2019	Performance Measurements of Socio-Economic Impact for Waqf (Endowment) Institutions
Ito & Slatten	2020	A path forward for advancing nonprofit ethics and accountability: Voices from an independent sector Study
Amelia & Dewi	2021	How a nonprofit organization delivers online accountability through social media
Cestari et al	2022	The characteristics of nonprofit performance measurement systems
Benito-Esteban et al	2024	The Complex Relationship between the Board and Web Transparency in Nonprofit Organizations
Lee	2024	Public Budgeting Best Practices for Crosssector Collaborations: Emphasizing the Values of Social Equity, Transparency and Accountability, and Ethics
Nguyen et al	2024	Stakeholder engagement and nonprofit organizations' (NPOs) accountability: a social media-based study of the Australian 2019/2020 bushfire crisis
Miglietta et al	2024	Crafting clarity: a textual framework for optimising strategic communication in Italian banking foundation mission reports

Source: Author's own creation (2025)

Table 1 presents a curated selection of peer-reviewed articles that form the backbone of this systematic literature review. Spanning nearly a decade, these studies reflect evolving perspectives on financial transparency and accountability in nonprofit organizations. The article's findings are presented in Table 2.

Table 2. Articles Findings

Journal	Authors	Finding(s)
Journal of Arts Management Law and Society	Slatten et al. (2016)	Regulatory measures, including law enforcement and detection indices, are the most significant variables in determining web-based accountability for arts, culture, and humanities organizations.
Voluntas	Sanzo-Pérez et al. (2017)	Professionalization and partnerships with corporations positively impact voluntary

		transparency, although each strategy affects different dimensions of transparency.
Voluntas	Farwell et al. (2019)	Perceptions of financial accountability, transparency, and familiarity with charitable organizations significantly influence respondents' trust in charities, except for trust in government institutions.
Journal of Entrepreneurial and Organizational Diversity	López-Arceiz et al. (2019)	Differences exist between private and public nonprofit organizations in promoting online accessibility as a transparency mechanism.
Economics and Sociology	Carvalho et al. (2019)	The accountability process in nonprofit organizations enhances relationships with stakeholders through indicators such as economic sustainability and social value creation.
International Journal of Innovation, Creativity and Change	Masruki et al. (2019)	There is still room for improvement, especially in the waqf reporting practices of waqf institutions in Malaysia. At present, waqf institutions in Malaysia disclose limited information on waqf activities, programs and projects by focusing solely on financial disclosure. This information alone is not enough to satisfy public accountability.
Journal of Public and Nonprofit Affairs	Ito & Slatten (2020)	This study provides a substantive review of key concepts and developments related to ethics and accountability in nonprofit organizations, benefiting staff, stakeholders, regulators, and the media.
International Review on Public and Nonprofit Marketing	Amelia & Dewi (2021)	Nonprofit organizations can meet various dimensions of accountability through social media, but its use is still limited to short-term accountability. Facebook and Instagram are the most effective platforms for engaging audiences.
Total Quality Management and Business Excellence	Cestari et al. (2022)	The study finds that nonprofit organizational performance measurement systems fail to address the unique, dynamic, and complex characteristics of nonprofit organizations.
Voluntas	Benito-Esteban et al. (2024)	Board composition (size, independence, gender diversity, and presence of directors with financial or NPO expertise) influences transparency. Nonprofit organizations should include experts in the nonprofit sector and more female members to enhance transparency.
Journal of Public and Nonprofit Affairs	M. Lee (2024)	The study highlights theoretical and practical implications, including increased public trust and emphasis on inclusiveness in budgeting processes through cross-sector collaboration.

Meditari Accountancy Research	Nguyen et al. (2024)	Strong stakeholder engagement drives nonprofit organizations to establish accountability, as demonstrated by ARC through its Bushfire report and online Q&A sessions to address public concerns.
Sinergie	Miglietta et al. (2024)	The study reveals a dichotomy in communication approaches: some foundations view mission reports as regulatory obligations, while others use them as strategic communication tools for community engagement.

Source: Author's own creation, 2025

Synthesizes the key findings of the selected articles, providing a deeper understanding of the factors that influence financial transparency and accountability in nonprofit organizations. These findings align with the broader theme of accountability as a dynamic interplay between internal capacities and external pressures. One of the themes in Table 2 is the role of stakeholder engagement in fostering accountability.

Table.3. Thematic

Theme	Author
Trust	Farwell et al. (2019)
	López-Arceiz et al. (2019)
	Carvalho et al. (2019)
Challenges	Cestari et al. (2022)
	Ito & Slatten (2020)
Best Practices	Sanzo-Pérez et al. (2017)
Islamic-based Institution	Masruki et al (2019)
Technology and Media	Slatten et al. (2016)
	Nguyen et al. (2024)
Emerging Concepts	Miglietta et al. (2024)
	Benito-Esteban et al. (2024a)
Practical Implication	M. Lee (2024)
	Amelia & Dewi (2021)

Source: Author's own creation, 2025

The findings of the selected articles are grouped into thematic categories in Table 3, offering a structured framework for analyzing the key issues and trends in financial transparency and accountability. The first is Factors Influencing Trust and Accountability. Perceptions of accountability, transparency, familiarity, and institutional trust have a significant influence on trust in nonprofit organizations. The theme of "Trust," for instance, emerges prominently in the works of Farwell et al. (2019) and López-Arceiz et al. (2019). These studies collectively emphasize the importance of transparency and stakeholder engagement in building and sustaining public trust. Farwell et al. (2019) highlight the influence of familiarity and transparency on trust in Canadian charities.

Meanwhile, Carvalho et al. (2019) emphasize the importance of trusting relationships between stakeholders, as indicated by factors such as economic sustainability and social value creation. A strategic adaptation is necessary, such as considering the classic variables of the

Theory of Planned Behavior (TPB), which should not be limited solely to consumers or donors but extended to a broader context (Tommasetti et al., 2018). Furthermore, these variables can serve as targets for interventions and policies aimed at promoting sustainable behaviors among the general population (Nuh et al., 2023). Such findings reinforce the notion that trust is not merely a passive outcome but an active process that requires continuous effort and adaptation.

The second is Challenges in Implementing Transparency and Accountability. The implementation of transparency and accountability in nonprofit organizations (NPOs) is fraught with challenges, as highlighted in several studies. The theme of "Challenges" is explored by Cestari et al. (2022), who identify various obstacles to achieving comprehensive transparency and accountability. Cestari et al. (2022) point out the limitations of current performance measurement systems in capturing the unique characteristics of nonprofit organizations. These challenges underscore the need for innovative solutions and adaptive strategies to overcome structural and operational barriers. In line with this, Ito & Slatten (2020) argue that a clear concept is needed to develop ethics in overcoming challenges for stakeholders, especially in nonprofit organizational environments.

The third is Best Practices for Enhancing Transparency and Accountability. Several best practices have emerged from the literature to enhance transparency and accountability in nonprofit organizations. The "Best Practices" theme, as discussed by Sanzo-Pérez et al. (2017), offers practical recommendations for enhancing transparency and accountability. Sanzo-Pérez et al. (2017) advocate for professionalization and strategic partnerships. These best practices provide actionable insights for nonprofit organizations seeking to improve their accountability frameworks. Additionally, Carvalho et al. (2019) emphasized that accountability processes should prioritize stakeholder needs, using indicators such as economic sustainability and social value creation to strengthen organizational trust. Collectively, these practices provide actionable insights for NPOs seeking to enhance their governance and foster public trust.

The fourth is an Islamic-based Institution. Masruki et al. (2019) argue that non-profit organizations (NPOs), particularly Islamic-based institutions such as waqf, face unique challenges in demonstrating accountability due to the absence of profit motives. As a result, transparency becomes crucial in maintaining public trust. Such transparency aligns with the inherent ethical obligations of Islamic-based institutions and can enhance their credibility and long-term sustainability.

The fifth is the Role of Technology and Media in Transparency and Accountability. Technology and digital media play a pivotal role in advancing transparency and accountability within nonprofit organizations. The themes of "Technology and Media" and "Emerging Concepts" reflect the ongoing evolution of transparency and accountability in the digital age. Studies by Slatten et al. (2016) and Nguyen et al. (2024) underscore the transformative role of technology in promoting transparency, while Miglietta et al. (2024) explore innovative approaches to strategic communication through mission reports. These themes underscore the dynamic nature of accountability practices, which must continually evolve to accommodate technological advancements and shifting societal expectations. Together, the thematic analysis presented in Table 3 provides a holistic view of the current state of research on financial transparency and accountability in nonprofit organizations.

The sixth is Emerging Concepts and Theories in Transparency and Accountability.

Recent studies have introduced novel concepts and theoretical frameworks to advance the understanding of transparency and accountability in nonprofit organizations. Miglietta et al. (2024) uncovered a dichotomy in communication approaches among Italian banking foundations, with some viewing mission reports as regulatory obligations while others leverage them as strategic tools for community engagement. Sanzo-Pérez et al. (2017) conceptualized transparency as a critical dimension of accountability, linking it to internal and external resource providers such as paid staff and business partners. These insights contribute to a deeper understanding of how NPOs navigate the dual demands of regulatory compliance and societal expectations, offering new directions for research and practice in strategic communication and accountability reporting.

The seventh is Practical Implications and Recommendations. The practical implications of enhancing transparency and accountability in nonprofit organizations are vast, as evidenced by several studies. Finally, the theme of "Practical Implication" highlights actionable insights derived from the studies of M. Lee (2024) and Amelia & Dewi (2021), emphasizing the tangible benefits of enhancing transparency and accountability in nonprofit organizations. M. Lee (2024) underscores the importance of cross-sector collaborations in public budgeting, advocating for practices that prioritize social equity, transparency, and ethical governance. These collaborations not only foster inclusiveness but also enhance public trust by ensuring that diverse stakeholder voices are considered in decision-making processes. Furthermore, Amelia & Dewi (2021) illustrate the potential of social media platforms, such as Facebook and Instagram, to effectively engage audiences, offering a modern approach to achieving short-term accountability goals. Collectively, these studies offer nonprofit organizations practical tools and strategies to address real-world challenges, promoting transparency and fostering trust among stakeholders.

Discussion

One of the critical insights from this study is the transformative role of technology in enhancing transparency and accountability. Digital platforms, including open-data portals, blockchain-based donation tracking, and social media, have emerged as powerful tools for real-time engagement and information dissemination. However, the adoption of these technologies is uneven across regions and organizational types, with private and public NPOs exhibiting significant differences in their approaches to online accessibility. This disparity suggests that while technology offers immense potential, its implementation must be tailored to address contextual variations and resource constraints. Future research should investigate how NPOs in developing contexts can overcome barriers to technological adoption and effectively leverage digital tools.

Best practices identified in the literature offer actionable insights for NPOs seeking to enhance their governance structures. The inclusion of experts and increased female representation on boards has been shown to improve organizational transparency significantly. Similarly, professionalization and cross-sector partnerships can drive voluntary transparency initiatives. These findings align with broader trends in nonprofit management, emphasizing the importance of diversity, expertise, and collaboration in achieving sustainable outcomes. However, the effectiveness of these practices may vary depending on cultural and institutional contexts, warranting further exploration of their applicability across different regions. Furthermore, from an institutional perspective, there are Islamic-based institutions that inherently emphasize transparency to the public. This aligns with the findings by Bianda et al. (2023), who argue that to enhance public trust, particularly in contexts such as crowdfunding, it is essential to ground initiatives firmly in Sharia principles.

Emerging concepts and theories in transparency and accountability provide fertile ground for advancing academic discourse and practical applications. The dichotomy in communication illustrates the tension between regulatory compliance and strategic community engagement. On the other hand, (Aswaruddin et al., 2025; Y. Lee & Li, 2021)suggest that a proper understanding of perceptions can significantly improve communication effectiveness. By conceptualizing transparency as a critical dimension of accountability, researchers and practitioners can develop more holistic frameworks that integrate internal and external perspectives. Such frameworks could pave the way for new methodologies and tools to assess and enhance NPO performance.

Finally, the practical implications of this study extend beyond academic contributions to inform policy and practice. Cross-sector collaboration, as advocated by M. Lee (2024), offers a promising avenue for integrating resources and fostering inclusivity in budgeting processes. Similarly, aligning accountability processes with stakeholder needs, as recommended by Carvalho et al. (2019), can strengthen public trust and demonstrate impact. These recommendations underscore the importance of evidence-based practices in meeting the evolving needs of donors, regulators, and beneficiaries. Moving forward, policymakers and NPO leaders must prioritize capacity-building initiatives and foster an enabling environment for innovation in financial governance.

Conclusion

This systematic literature review provides a comprehensive analysis of financial transparency and accountability in nonprofit organizations, offering valuable insights into global research trends and emerging themes. The study emphasizes the importance of interdisciplinary approaches, technology-driven governance, and inclusive frameworks in enhancing the accountability of NPOs worldwide. Key findings reveal the transformative potential of digital tools, the challenges of implementing effective transparency mechanisms, and the importance of aligning accountability practices with stakeholder expectations. By integrating theoretical perspectives and empirical evidence, this research contributes to a deeper understanding of the complexities inherent in nonprofit financial governance. Ultimately, the study serves as a foundational roadmap for advancing academic discourse and evidence-based practices, empowering NPOs, regulators, and donors to navigate the evolving landscape of transparency and accountability in the nonprofit sector. This study presents opportunities for future researchers to develop the field further. For instance, a Systematic Literature Review (SLR) could be conducted to categorize findings and formulate a conceptual framework with relevant indicators (Wibowo et al., 2025). Alternatively, other methodologies could be employed to explore the evolving dynamics of NPOs.

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