

Quality of Financial Statements in Indonesian Local Governments: An Empirical Investigation

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Received: March 10, 2021 Revised: May 08, 2021 Accepted: May 15, 2021

Abstract

This study aims to analyze the effect of internal control systems, GAS implementation, internal audit, and information technology on the quality of financial statements. Employees from the financial division of SKPD in Mandailing Natal Regency, Indonesia, made up the study's sample. Mandailing Natal Regency is a district of North Sumatera province that has received a qualified opinion on its financial statements for the past two years, and the agencies in Mandailing Natal Regency were chosen for two reasons: first, they are financial statement users; second, the department in question is SKPD. 112 respondents were accepted and analyzed. The analysis technique applied Structural Equation Modeling. The results show that internal control systems, the implementation of government accounting standards, and information technology had a significant impact on the quality of financial statements. Meanwhile, internal audit had no significant relationship on the quality of financial statements. The findings suggest local government should provide adequate information technology from both equipment and maintenance so that financial report preparation staff is able to utilize this information technology to support the regional government's financial reporting process. It is up to them to be able to produce reliable, relevant, comparable, and understandable financial statements for users.

Keywords: Internal Control Systems, Government Accounting Standards, Internal Audit, Information Technology, Financial Statements

JEL Classification Code: G21, G24, G38

1. Introduction

The government projects efforts to conduct accountability and transparency of government finance management in both central and local governments (Saleh et al., 2020). The activities are carried out by filing or presenting financial statements as accountability reports. It is regulated

in Law no. 17 of 2003 regarding State Finance and Law Number 32 of 2004 focusing on Regional Government as an accountability form in government administration. Indonesian local government financial statements getting the unqualified opinion results provided by the Supreme Audit Agency (henceforward abbreviated as BPK) viewed from the internal control system (ICS) show that there are ICS weaknesses (50%). In the opinion of BPK, another problem found related to objecting the laws and regulations affecting the financial statements. Implementation of local Government Accounting Standards (GAS) is not appropriate and it has decreased by 4.16%. In addition to the implementation of GAS, information technology (IT) in local governments shows that the management and accountability of application development and IT infrastructure improvements are not entirely in accordance with applicable regulations. This is based on weaknesses occurring in application development and IT infrastructure improvements (IHPS, 2019).

The factors that influence the consistency of financial statements (henceforward abbreviated as FS) are based on a few essentials. Prior to it, it is the FS presented according to standards. Another is the follow-up action related to

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findings by the BPK along with a continuous commitment to monitor the ICS fulfillment. It addresses improving the quality of FS. Also, it requires the existence of follow-up to the financial audit by the BPK. It regards several corrections to the Regional Government Financial Report (LKPD) in accordance with GAS (Aswar, 2020; Sari, 2012).

Internal control is able to detect and prevent fraud and to minimize errors in recording and calculation (Kasim, 2015). In a computerized environment, management ought to exercise internal controls to avoid repeated mistakes. There are many internal controls done related to information technology (Mahzan & Veerankutty, 2011). However, this study does not agree with Sumaryati et al. (2020) who stated that internal controls had no impact on FS quality. The need of GAS implementation is crucial for comparable financial statements obtained by the government.

Furthermore, internal audit is one of the organizational functions to test and evaluate the activities done by a certain organization. It assists organizations in achieving their objectives by using a systematic and organized approach to assess and improve management process efficiency and governance (IIA, 1999). Apart from internal audit, information technology has become one of the factors influencing the financial statements quality (Karkon & Golnari, 2015; Liyan, 2013; Zadeh et al., 2015). The use of IT in financial data management is beneficial for accuracy and flexibility to prepare financial statements (Sacer & Oluic, 2013). The development of advanced information technology is required of local governments. It is carried out in order to strengthen financial management in the field. It also aids in the dissemination of local financial information to the general public. This study aims to assess the quality of FS related to the effect of government control systems, GAS implementation, internal audit, and information technology. This study applies the internal audit variable as a form of research contribution to the literature recommendations by Aswar (2020).

2. Literature Review

2.1. Quality of Financial Statements

Financial statement is the result of the accounting process used as both information and material for the decision-making process and public accountability. The information in the LKPD should be useful to meet the user's needs. Therefore, accounting information in financial statements ought to meet several qualitative characteristics (Desimone, 2017). Research related to quality of financial statement in local government has been conducted previously such as Van Beest et al. (2009); Salehi and Torabi (2012); Herath and Albarqi (2017). They present nine indicators to assess the quality of FS, namely, (1) usefulness of financial reports, (2) accuracy of financial reports, (3) completeness of information presented,

(4) honesty of presentation, (5) verification content, (6) data neutrality, (7) accuracy of the information presented, (8) comparability of material, and (9) clarity of presentation.

2.2. Internal Control System

Konrath (2002) defines internal control as the process of providing fair assurance of achievement by the board of directors, management, and staff of the entity. The Sponsoring Organizational Committee of the Treadway Commission (COSO, 2013) adds that internal control is part of a process of providing fair assurance about the achievement of organizational goals, reporting and enforcement by the board of directors, management, and other personnel. Internal control deals with the organizational strategies, preparation processes and method for protecting its properties, evaluating accounting data quality and reliability, promoting operational efficiency, and encouraging compliance with defined management policies in a business (Sawyer, 2003).

2.3. Internal Audit

Internal audit is responsible for testing and evaluating organizational activities. It is known as an autonomous and impartial consulting practice that adds value and enhances the operations of an organization. It assists the organization in achieving its objectives by evaluating and improving the performance of risk management, control, and governance processes in a structured and coordinated manner (IIA, 1999). In addition, Sawyers (2003) describes internal audit as a comprehensive objective evaluation of the various processes and controls within organizations by the internal auditors.

2.4. Information Technology

The use of information technology is seen from two perspectives, namely, management's expectations of profits related to provided information technology and the use of daily functions to meet the expectations. In information systems, technology related to computer systems includes hardware, software and data as well as the use of supporting services such as training that provides user guidance in completing tasks. Data and information processing, electronically management systems and operating system, as well as accessible information for all users belong to the use of technology (Sacer & Oluic, 2013).

2.5. Hypothesis Development

2.5.1. Internal Control Systems and the Quality of FS

According to Warren et al. (2005), an internal control system must check the readability and accuracy of

accounting information in order to avoid errors and mistakes during the documentation and measurement process. This is where the system comes in handy to promote the right stance for the accounting process's effectiveness and efficiency, with the goal of achieving FS reliability (Hardiningsih et al., 2020). Thereby, it is possible for local governments to prevent errors. ICS improves the quality of presented FS information. The quality of FS information increases if the ICS is effective. As a result, the information users are able to obtain information accurately and they avoid to receive misinformation. Aswar (2020) and Kewo and Afiah (2017) found that there is a significant impact between ICS and quality of FS.

H1: Internal control system has a significant effect on the quality of FS.

2.5.2. Implementation of GAS and the Quality of FS

Implementation of GAS is the main element in presenting financial statements. According to Sari (2012), GAS must be implemented in order for financial statements to be calculated and for the presenter of financial statements, consumers of financial statements, and financial statement supervisors to have a common understanding and interpretation. Sousa et al. (2012) investigate the impact of GAS implementation on FS quality. According to previous research, accounting standards implementations have a substantial effect on the quality of local government FS.

H2: GAS implementation has a significant effect on the quality of FS.

2.5.3. Internal Audit and the Quality of FS

The internal audit function creates good governance (Cheung & Qiang, 2002). Thus, the proper internal supervision function is synergistically implemented to achieve good governance. Weaknesses in internal control contribute to the low consistency of accruals. It is to add more evidence related to the internal control influence on the accounting information quality (Doyle et al., 2007). Furthermore, Al-shetwi et al. (2011) states that internal audits successfully detect fraud as well as illegal conduct. Furthermore, Kewo and Afiah (2007) found that internal audit influences the quality of FS.

H3: Internal audit has a significant effect on the quality of FS.

2.5.4. Information Technology and the Quality of FS

Using IT in financial data benefits to prepare reliable and flexibility financial statements (Sacer & Oluic, 2013).

Implementing the information system minimizes the accuracy of financial data rises and errors. One of the most significant factors determining the FS quality is information technology. Some previous studies have shown that IT improves quality of the financial statements (Aswar, 2020; Lim, 2013; Sacer & Oluic, 2013; Bakri, 2016; Liyan, 2013; Razaei, 2013; Medina-Quintero et al., 2015; Zadeh et al., 2015).

H4: Information technology has a significant effect on the quality of FS.

3. Research Method

Employees from the financial division of SKPD in Mandailing Natal Regency, Indonesia, constitute the study's sample. Mandailing Natal Regency is a district of North Sumatera province that has received a qualified opinion on its financial statements for the past two years, and the agencies in Mandailing Natal Regency were chosen for two reasons: first, they are financial statements users; second, the department in question is SKPD, which is responsible for handling, compiling, and publishing financial statements.

The sampling was done by applying the cluster sampling method. It explains the sample based on the suitability between one region and another in terms of making financial statements, characteristics and conformity to the applied standards related to Government Regulation No. 71 of 2010. Respondents in this study are the financial division of regional staffs consisting of five people at SKPD. The requirements used to select this sample are: 1) civil servants, 2) involvement in the preparation of financial statement at relevant agencies, and 3) a minimum of one year of employment.

The measurement of variables such as ICS, GAS implementation, IT and quality of financial statements were adopted from Aswar, (2020). Meanwhile, internal audit was adopted from Kewo and Afiah (2017). This study uses a questionnaire to collect data. Each variable is measured using a 5-point Likert scale.

4. Results and Discussion

The sample of this study is all financial statement preparation staff in the Mandailing Natal regency consisting of the head of accounting, accounting staff, and staff who have met the above criteria. The questionnaire was distributed to 150 respondents, of which 112 completed questionnaires were returned. Thus, the response rate obtained in this study is 75%.

The statistical measures used in explaining the data of this study are the mean and standard deviation (Table 1). The mean is the average value of the data obtained and the standard deviation is the value that determines the distribution of data in the sample. Muhammad et al. (2010)

suggest to use the mean in interpreting the characteristics of the research data. Mean values less than 2.33 categorized as low, 2.33–3.67 are considered as moderate, and more than 3.67 are considered as high.

Furthermore, this study aims to examine the relationship between government control systems, GAS implementation, internal audit and information technology, and the audit quality. The results of structural model data processing for path analysis coefficients are obtained as seen in Table 2.

4.1. Internal Control System and Quality of FS

The results of structural model data processing for path analysis coefficients are in Table 2. Results show that internal control system has an effect on the quality of FS, which means H1 is accepted. This study is consistent with Doyle et al. (2007) showing that internal control flaws have an effect on the poor quality of accruals, adding to the body of evidence that internal control has an impact on the quality of accounting information. Dewi (2014) shows that dimensions and indicators of government officials’ competence and internal control are used to assess the quality of FS. Altamuro and Beatty (2010) state that the developments of monitoring and reporting of internal controls are done for financial reporting quality in the banking industry. The empirical results of this study indicate a positive significant relationship between the internal control system and the quality of local government FS. This finding is in line with study conducted at the Ministry of Finance in Nigeria presenting a positive relationship (Unegbu & Kida, 2011). This happened in Saudi Arabia as well

(Al-Shetwi et al., 2011). Furthermore, these findings are consistent with previous recent studies in Indonesia related to SKPD in local government (Aswar, 2020). Research conducted in 66 local governments in North Sulawesi showed that the ICS had an effect on the quality of FS (Kewo & Afiah, 2017). The same in local governments in West Java and Banten province. Similarly, Sari (2012) shows the significant relationship between the ICS and the quality of FS, hence, the presence of appropriate internal control system for accounting control system operation and income/expenditure found in work units in Mandailing Natal Regency.

4.2. GAS Implementation and Quality of FS

The implementation of GAS has a significant effect on the quality of financial statements, thus, H2 is accepted. The results of this study are supported by Sari (2012) in the provincial governments of West Java and Banten. It presents the implementation of GAS effect on the quality of FS. This study is consistent with the Brazilian sector publicity presenting that accrual-based accounting is an important part of improving financial statement information (Sousa et al., 2013). In Indonesia, it was also carried out by Mahaputra and Putra (2014), showing that the implementation of GAS has an influence on the FS quality. This is because local governments’ FS have used the same accounting for any similar occurrence for each time and area, based on the connection with the changes from PP. 24 of 2005 on the implementation of PP. 71/2010, which applies accrual-based GAS for income, expenditure, assets, and equity no later than 2015, reveals the readiness of local governments to apply accrual-based accounting given during the transition period of training.

4.3. Internal Audit and Quality of FS

Internal audit has no significant effect on the quality of financial statements, therefore, H3 is rejected. This is not in line with Kewo and Afiah (2017) who conducted research in districts and cities in North Sulawesi. The finding shows that internal audit has an influence on the FS quality. According to Cheung and Qiang (2002), internal audit aimed to improving good governance. For good governance,

Table 1: Mean and Standard Deviation

Variables	Total Questions	Mean	Std. Dev
Quality of financial statements	11	21.17	3.012
Internal control system	12	28.72	4.563
Implementation of GAS	22	32.74	4.827
Internal audit	15	64.92	4.532
Information technology	8	26.02	4.378

Table 2: PLS Path Algorithm and Bootstrapping

Variables	Original Sample (O)	Sample Mean (M)	Std. Dev	T-statistics	P-values
ICS → QFS	0.437	0.437	0.193	2.218	0.002
IGAS → QFS	0.354	0.342	0.148	2.542	0.017
IA → QFS	0.096	0.112	0.293	0.424	0.435
IT → QFS	0.382	0.334	0.151	2.245	0.041

therefore, the proper internal supervision function is applied. In the public sector, transparency and accountability in the management of state finances should be promoted. This can be explained because internal audit does not apply it directly in the process of preparing and presenting LKPD. The main task of internal audit is to carry out checks, provide guidance to the financial reporting process of local governments, and act as a management consultant. The limited number of Inspectorate officers, the level of competency audit, and the extent of the scope of the inspection become the obstacles to inspect all financial posts carefully and in detail. It does not result in the optimal performance of the internal audit. In addition, it can be seen that the ability of internal audit to detect non-compliance and errors/deviations is not optimal. Therefore, errors in activities and in accounting records carried out are not detected until the time of the audit by the BPK. These mistakes, for example, are related to financial management and valuation of regional assets. This is evidenced by the BPK findings, which were not previously discovered by the government's internal audit. The results of testing this hypothesis are in line with De Angelo's opinion about the probability of the auditor to find wrong statements depending on the auditor's understanding quality (competence).

4.4. Information Technology and Quality of FS

The results showed that IT had an effect on the quality of financial statements. Thus, H4 is accepted. This is in line with Zadeh et al. (2015) who conducted research on the Tehran Stock Exchange with the result that IT has an effect on the FS quality. In Iran, it was also found that IT affects the quality of financial statements (Rezaei, 2013). Furthermore, Bakri (2016) and Aswar (2020) stated that technology can affect the quality of accounting information systems. On the other hand, the use of information technology can improve the quality of FS because there are no obstacles in implementing the system, and some parts of the accounting staff are familiar with the new tools. This can support the presentation of financial statements that are reliable and timely because users fully understand by implementing the system. In addition, this also happened to the Mandailing Natal regional government to schedule maintenance of systems or technology equipment used and system repairs to be carried out on time. This has resulted in local governments being able to apply information technology in accordance with their function in presenting financial statements.

5. Conclusion

After conducting this study and testing a series of hypotheses related to the effect of internal control systems, implementation of GAS, information technology, and internal audit, the following conclusions can be drawn.

Based on the *t*-statistical test, the internal control system has a significant influence on the quality of FS. This shows that if SKPD implements a good internal control system, the quality of FS at local governments will be improved. The GAS implementation has affected the quality of FS significantly. If work of unit is properly implemented the GAS, the quality of FS in local governments will be improved. Internal audit does not affect the quality of FS because internal audit does not conduct the work directly during the process of preparation and presentation the local government financial statements. Finally, IT has a significant impact on the FS quality. This is because every local government unit has implemented information technology that is installed and utilized properly. Therefore, it supports the improvement of the FS quality in local governments.

This study has limitations and shortcomings that can be enhanced by further research. The study only uses two local government agencies as the study objects, thus, the results cannot be generalized. The data collection method uses a survey by distributing questionnaires using Google Form. This makes it possible for the respondents not to fill the questionnaire carefully and it takes longer to achieve the targeted number of respondents. Based on the conclusions obtained from the results of this study, there are several suggestions that are expected to be useful for further research. For local governments, it is to provide adequate information technology both from equipment and maintenance so that financial statements preparation staff are able to utilize this information technology to support the preparation process of local government to produce relevant, comparable, reliable and understandable financial statements for users.

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